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GENERAL

Scarman warns of army 'on streets'

Lord Scarman said the Government might have to call the army on to the streets unless the police won the support of the public.

He was speaking in the law and order debate in the House of Lords. The Commons is due

to deal with the topic today.
The Lord Chief Justice blamed the increase in youth crime on glossy pornography, and attacked the Met's crime figures as "misleading." Earlier story, Page 10.

Trident bids aid

A range of measures were agreed to help British industry bid for sub-contracts in the American Trident missile pro-gramme. Back Page

Bangladesh coup Bangladesh's army chief. Lieutenant-General Mohammad Ershad, seized power in an apparently bloodless coup.

'Cut traffic'

The Greater London Council will consider charging drivers of private cars for access to central London, Page 7

Reagan venue

President Reagan will address Parliament from the Royal Gallery, and not in Westminster Hall, when he visits in June. Page 10

TUC aids Poles

Empirical poser

A British gunboat was stat • WALL STREET was off 3.04. In the attumn. the Falkland Islands, to South Georgian where while soverplanty year challenged by Argentine strap merchanis at the weekend. Men and Matters,

EEC jubilee

The Treaty of Rome, founding charter of the European Com-munity was signed 25 years ago today. Feature, Page 22

Life for arsonist A waiter was sentenced to life

imprisonment for starting the fire at the Las Vegas Hilton hotel in which eight died last

Typhoid fears

Thirteen people, mostly children, are in hospital in Southampton after a typhoid alert. Two cases of the disease have been confirmed

Ripper charity

A Bradford man offered £1,500 to set up a trust fund for the 23 children of victims of the

Burger champs British hamburgers are better

than American nnes, according to Egon Ronay's new guide to fast food. Page 7

a ship in Sydney. Melbourne seagull survived an operation to remove a crossbow bolt from its neck.

FINANCIAL TIMES

to those readers who were equipment company, reported nearly to obtain a copy of the newspaper yesterday. This was because of production difficulties.

An international, 0.3.

Fagurage of production difficulties.

An international, 0.3.

Fagurage of production difficulties.

An international, 0.3.

Fagurage of production difficulties.

BUSINESS

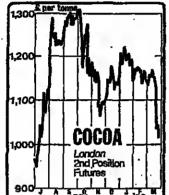
Gilts weaken; Gold up \$2.50

• GILTS turned easier after their recent rally. The Government Securities index shed 0.42 at 69.13. Page 36

● EQUITIES were narrowly mixed. The FT 30-Share index ended 1.7 lower at 562.6. Page 36

• GOLD rose \$2.5 to \$332 in London. In New York the Comex March close was \$333.9. COCOA prices hit an eight-

outh low on rumours that Nigeria's economic crisis



might force it to sell. The May futures position was £28 lower at £1,016.5, Page 35

© DOLLAR eased to FFr 6.215 (FFr 6.2525), SwFr 1.395 (SwFr 1.396) and Y243.2S (Y245), and firmed to DM 2.385 (DM 2.3845). Its trade-weighted index was off 0.1 at 1148. Page

The first of six lorries carrying TUC organised and worth a

STERLING put on 69 points
total of nearly 250,000 to
181,5085. It rose to DM 4.315

Poland left London. Picture,
Page 9; Januarelski to visit East
Germany, Page 2

Empirical poser

WR ARTHUR SCARGILL, the executive yesterday said they are: for five-yearly elections of believed the Yerksbire motion all full-time NUM officials, the National Union of MineWorkers, is likely to present the conference.

(SwFr 3.42) but was down at FFr 11.265). Its
Bank of England Index was 314

(31.2). Page 29

WR ARTHUR SCARGILL, the executive yesterday said they are: for five-yearly elections of believed the Yerksbire motion all full-time NUM officials, the National Union of MineWorkers, is likely to present the conference.

Coal Beard and the Government

It is backed by a call for a

WR Peter Heathfield, the Derbyspecial delegate meeting in the shire area secretary, said yesterper cent pay rise for the likely event of the Coal Board day he would challenge the

(31.2). Page 29

a \$23.63 before the close. Page

• THE REAGAN Administration will oppose any attempt by Congress to impose trade penalties nn countries which restrict access of U.S. goods to their markets, officials said.

• STOCK EXCHANGE resisted insurance companies calls to cut substantially the charges made by brokers on gilt-edged purchases in the stock market. Page 8

• CHEMICALS industry said capital investment for the pext three years would total £4.6bn, a fall in real terms of more than

6 per cent from 1979-81. Page 6 SIR KEITH SHOWERING, chairman and chief executive of Allied Lyons, died at 51. Sir Derrick Holden-Brown, vice-chairman, will replace him.

Obituary, Page 8 • WEST GERMANY'S cabinet aproved a five-year, DM 12.8bn (£3bn) research programme on alternatives to oil, especially nuclear power. Page 2

 SOUTH AFRICA raised in dividual and corporate taxes for the second time in less than two months, because of the weak

gold price. Page 4 ● PRUDENTIAL Corporation saw a rise of nearly 40 per cent Biggest hashish haul in Austra- in life profits last year to £550.2m and raised its dividend lia-two tomes was seized off to 12.5p (11p) with a final of Sp. Page 26; Lex, Back Page

> BICC reported group pre-tax earnings up 37 per cent to £101.9m in 1981 after a strong performance in overseas cablemaking. Page 24; Lex Back Page

The Financial Times apologises . AM International, U.S. office

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

	RISES	ADEM AMER GOID 134 T 1
	Teasury 2170 H. £981 + 1	Impala Platinum 210 + 10
	Asb and Lacy 290 + 7	MILE HUNNINGS IDI
	Bell (A.) 186 + 12	Minorco 365 + 20
	Bestobell 365 + 15	Rustenburg Plat 162 + 8
	DRG	FALIS
	Firth (G. M.) 201 + 4	Excher 121pc '90. £931 - 1
	Fisher (A.) 47 + 3	Treas 12 pc 1995 £98 - 1
	Laoe (Percy) 53 + 5	Treas 12 pc '03-05£98 - 4
	Midland Bank 350 + 8	Armstrong Equipt 28 - 4
	Pearson Longman . 305 + 15	BICC 335 - 10
	Ricardo	Berwick Timpo 33 - 4
	Rockware 71 + 8	Federated Land 148 - 5
	Rotork 50 + 7	Hepworth Ceramic 110 - 51
	Slough Estates 143 + 9	London Wanchester 260 :- 12
	Slough Estates 150. F &	Lucas Inds 195 : 12
	Willis Faber 445 + 7	Maynerds 182 → 6
	LASMO	Wetmonghs 180 H S
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Soviet Union woos China with call for fresh border talks

BY DAYID BUCHAN, BASTERN EUROPE CORRESPONDENT

THE SOVIET UNION is "ready at any moment" to reopen border talks with China and to end "the state of hostility and estrangement" between the two Communist superpowers, President Leonid Brezhnev said

Mr Brezhnev's nverture, contained in a speech made in Tashkent, close to the northwest Chinese frontier, was the most emphatic conciliatory gesture from the Soviet Union since the dispute over the border between the two nations took them to the brink of war in 1969. Significantly it comes at a time of mounting tension between China and the U.S. over U.S.

arms sales to Taiwan.
There was no immediate reaction from Peking. The Chinese leadership is considered unlikely to respond positively in the short term to the Soviet leader's offer of an arms. the Soviet leader's offer of an olive branch unless it is fol-lowed by concrete concessions. But Mr Deng Xiao Ping. the Chinese leader. was yesterday quoted as saying China was "well prepared" to downgrade relations with the U.S. because of the Taiwan issue. Mr Deng's comments were frontier."

made last month to Prince Norodom Sihanouk, the former Cambodian ruler, but were re. Mr Brezhnev did not say so, ported in Peking only The disputed Sino-Sovi

the start of the next pay round

A motion from Mr Scargill's

lowest paid surface workers

appears on the agenda for the National Union of Mineworkers'

ham area has demanded a rise

Left-wingers on the NUM

in the basic wage to £115.

Yorkshire area seeking a £110 the board's offer. basic minimum wage for the The conference

conference at Inverness in July. a ballot on industrial action to

Motions from the smaller a "simple majority," making Scottish and South Weles areas strikes and other industrial

Pointedly Mr Brezhnev noted in his Tashkent speech that the Soviet Union had never quarrelled with Peking's "sovereignty over Taiwan island," the precise issue that is straining Peking's relations with the Reagan Administra-

tion.
Any shift in the power triangle between the U.S., the Soviet Union and China could have immense consequences.

It was the Sino-Soviet rift in the early 1960s which npened the way for the U.S. to establish ties with Peking. It bas tied down as many as 46 Soviet divisions nn its 4,000-mile far eastern border with China.

Mr Brezhnev played down ideological and territorial disputes with China. "We did not deny and do not deny now the existence of a socialist system in China—although Peking's sanction with the policy of imperialists in the world arena contradicts, of course, the interests of socialism.

The Kremlin was ready to reopen border talks and also tn discuss "possible measures to strengthen mutual trust in the arena of the Soviet-Chinese

This could mean pulling back troops on both sides, although The disputed Sino-Soviet border along the Amur and

27% rise in miners' pay

ballot vote to authorise "various floor.

forms of industrial action" if

the special conference rejects

asked to approve a Yorkshire

motion which would reduce the

55 per cent majority needed in

call for a basic of £120, a rise action easier to mount. Execu- present rules president for life, of about 39 per cent. The Durtive members believe the con-would have to submit to

ference vote nn this issue will

A call from the Derbyshire

clash in 1969. Desultory negotiations to re-

solve this issue were abandoned in 1978, but last autumn the Soviet leadership started making public sugges-tions that the talks should be

The differences between the two powers have been exacer-bated by Chinese objections to the Soviet invasion of Afghanistan and its involvement in Vielnam and Kampuchea.

Mr Brezhnev's speech, which also called on Japan to reconsider a Soviet proposal made last year for military confidence building measures in the Far East, was astutely timed.

It comes before the expected arrival of Mr John Holdridge, the U.S. Assistant Secretary for Far East Affairs, in Peking in the next few weeks.

Some observers believe it may just be a facet of a wider peace propaganda drive, of which Mr Brezhnev's proposal last week to balt temporarily deployment of SS-20 missiles on the Soviet western front is

another part. Equally, the Kremlin may feel that Poland, Afghanistan, and nuclear negotiations have given it quite enough to cope with,

Editorial Comment, Page 22 China bld to attract foreign investment, Page 6

Scargill likely to ask for

in the Daily Star/Daily Express.
The MORI figures show Mr
Jenkins with 33 per cent, Mr
Malone with 27 per cent, and
Mr Wiseman with 26 per cent.

There is still much un-He said the motion had been certainty about the Scottish Nationalist vote, following the ruled out of order by Mr Joe effective campaign of Mr George Gormley, the retiring president, Leslie. There has been some The conference will also be at last month's executive meet-

ing. It had, however, attracted the support of Mr Scargill at the executive, and he will chair £ in New York The motion, if passed, would mean that Mr Scargill, under

Polls put **Jenkins** ahead in Hillhead

MR ROY JENKINS enlers the Glasgow Hillhead by-election today as the favourite to win, after conflicting signals from opinion polls earlier this week. Three polls in this morning's papers all show that the Social Democratic/Liberal Alliance has pulled ahead to look like a fair winner, in front of Mr Gerry Malone, for the Conservatives, and Mr David Wiseman,

for Labour. The campaign has been one of the most exciting and closelyfought for decades and has been marked by saturation canvas-sing with large attendances at

public meetings.

Any forecast still remains uncertain, in view of the differing results of the polls, the large number of "don't knows," and the apparent reluciance of many people in disclose their voting intentions after so much canvassing. In the past week different polls have put cach of the three main parties alread. All the signs from the polis taken as a whole and from reports from the constituency are that the Labour vote has started to slip and that the contest is between the Alliance and the Conservatives. This morning's polls suggest there has been a shift towards Mr Jenkins in the last week from

undecided voters and from former Labour voters.

An Audience Selection poll in today's Sun gives Mr Jenkins 35 per cent of the vote, with 29 per cent for the Conserva-

tives, 25 per cent for Labour, and 11 per cent for the Scottish Nationalists.
Broadly similar results are shown by polls from NOP in the Daily Mail and from MORI

These results follow a Gallin issue yesterday at 133p to raise Poll in yesterday's Delly Teles 2244m. graph, which gave Labour 33 The call on shareholders had per cent, the Conservatives 274 per cent and the Alliance the company had advanced by a businesses suffered badly from the cent. The cenclusions mooth its usual rate for the recession. But the profits of were widely discounted at amounting its year end results. Rolls-Royce Motors were sharply Westminster.

Continued on Back Page

Mar. 23

group's strategy was aimed at

Nigerian crude oil production is cut by half

1.2m harrels a day last week to almost \$1.4bn. some 630,000 barrels yesterday, following the Organisation of Petroleum Exporting Countries' agreement on prices and production levels reached in Vienna last week, according to oil company officials in London

The enforced cut, due to falling sales, must put the Nigerian Government under enormous pressure again break ranks from Opec and cut

and Lagos.

its Drice. This comes desnite Nigeria's commitment to Once's acree-ment last week selling a price of \$35.50 a barrel for its crude oil and agreed production quotas for all Once members in an attemnt to stem the oil clut and maintain an Opec reference price of \$34 a barrel. Many oil traders do not believe Opec's production cuts to a new ceiling of 17,5m barrels a day will suffice to end the glut, while Nigeria's problems

underline the market's softness. The latest figure for Nigerian oil production is comparable with that at the height of last year's nil glut in August when it was out back to an average of 08,000 harrels a day.

The country is now facing a critical foreign exchange short-age, with reserves at the end of

NIGERIAN oil production has \$3hn-less than two months slumped by almost half in the import cover. Last month's past five days, from a rate of trade deficit alone is put at

> Nigeria's plight was dramatic-ally underlined by Tuesday's decision by the Central Bank to instruct commercial banks in Lagos not to process any further foreign exchange applications, which is seen as a prejude to import curbs.
> The cut in oil production is

a direct response to the lack of customers for Niceria's highgrade Bonny Light crude, which is the grade closest to the North Sea oil. However, whereas North Sea oil is now priced at \$31 a barrel, Nigerian crude is selling for \$35,50 us a result of the Opec meeting.

Although production had re-covered from the August low to almost 1.8m barrels a day last December and maintained that level in January, it was down to 1.4m h/d in February, and some 1.2m b/d earlier this month, as sales declined.

Company officials argue that production was maintained at some 1.2m b/d last week in the expectation of a large price cut at the Opec meeting. The slump was aggravated because those expectations were dashed. Since the Open meeting

Nigerian Government officials have been optinustic about prospects for maintaining the agreement, under which Nigeria age, with reserves at the end of is allocated a production quota February estimated at some of 1.3m b/d, at a price of \$35.50.

Vickers seeks £24m from one-for-four rights issue

BY IAN RODGER

eering group which acquired Rolls-Royce Motors in mid-1980, launched a one-for-four rights

ated with the need to secure a

bad fallen to 160p by Tuesday making 12p for the year.
evening and eased 2p yesterday. 3r Peter Matthews, Vickers' Mr David Plastow, chief executive, said the group needed the £23.3m net procceds to increase its flexibility. Net borrowings would be reduced from 55 per cent to 39 The development of the

VICKERS, the diversified engine concentraling and consolidating Its interests in selected activities with capital spending in the UK and overseas on existing businesses and on acquisitions. Vickers' prefits last year fell The call on shareholders had 14 per cent pre-tax parily been widely expected because because the UK engineering the company had advanced by a businesses suffered badly from

Vickers absorbed £5.5m in gan in the Bank of Englard's closure costs during 1981, and new issue queue. closure costs during 1981, and shareholders' funds fell 3 per The shares, which stood at cent to £285.4m. But the final 167p at the end of last week. dividend is maintained at 7.45p,

chairman, said that maintaining the payment was justified by the savings that would be generated frem the closures.

The group had reached settlement with the Ministry of per cent of shareholders' funds. Defrace on the cancellation of Continued on Back Page Vickers town £4m, Page 24

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Shell UK attacks N. Sea oil tax

BY RAY DAFTER, ENERGY EDITOR

SHELL UK, whose net profits fell 58 per cent to £158m last culated on a current cost Shell to defer one or more year, yesterday warned that the accounting basis, however, Shell development projects.

Government's North Sea oil UK was seen to have made a Projects under review inyear, yesterday warned that the Government's North Sea oil taxation policies were ruining Britain's chances of remaining a profit of £166m in 1930.
self-sufficient in oil into the Mr Raisman regretted recent 1990s.
Budget measures had not eased

Mr John Raisman, chairman and chief executive, said the company's tax bill - up from £95m in 1980 to £502m last year—was one of the main reasons for the drop in profits. The company had also been bit by the economic recession, further decline in oil demand, the fall in the value of the pound against the dollar and in its chemicals

operations.

The results were "disappointing," be said.
Shell UK, one of the market leaders in the UK oil products sector bad a turnover of £5.20n last year compared with £4.2bn in 1980, when its net profit was £373m. Its pre-tax operating profit rose from £614m in 1980

UK was seen to have made a loss of £65m last year as against cluded the Tern field and three

the North Sea tax burden. The introduction of a new Advanced exploitation of further offshore reservoirs, he said.

sufficiency - achieved for the be said. first time last year - might not be sustained into the next movement to raise petrol prices decade. There were enough oil in urban areas by 5p a gallon into the next century, given the right investment climate.

reserves to stay self-sufficient Esso expect in produce more depressed market. than 500,000 barrels of oil a day from the North Sea this year, about a quarter of the total output. Mr Raisman

When the results were recal- warned that taxes might force

re-election every five years.

Closed shen rew looms at BL

or four medium-sized discoveries -each of 100m to 150m barrels of recoverable reserves-in the central and northern parts of the North Sea.

Petroleum Revenue Tax penalised the early cash flow from Sea oil in its refining operations, Shell was using all its North new fields and inhibited the which ended last year marginally profitable on an historic cost analysis. On a current cost He urged the Government to accounting basis the down-reconsider the taxation system, stream oil refining and market-warning that UK oil self-ing business made a £40m loss.

Shell is leading an industry in about 160p although accordoto the next century, given the ing to Mr Raisman it is uncer-ight investment climate. tain whether Shell can make Shell and its offshore partner the new prices stick in the

> Mr Desmond Watkins, managing director of Shell UK Oilthe marketing and refining arm Continued on Back Page

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Treaty of Rome 25 years on: rougher still and rougher Economic viewpoint: getting the U.S. Belgium to account Business law: taking the heat out of Jobs column: how universities "add

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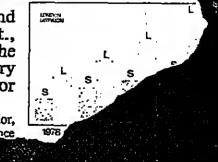
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Bonn doubles support for energy research

BY JONATHAN CARR IN BONN

THE WEST GERMAN Govern- that put up by Bonn, and over nuclear power station con- position as an exporter of gasi- announcing the programme, ment has earmarked DM 12.8bn would have considerable import- struction and, not least, over fication plant.

Count Otto Lambsdorff, the (£2.976n) in federal funds to the end of 1985 for energy jobs and creating new ones. research and development Thia German Industry promptly is more more than double the called on Bonn to end "the unaum_set aside for this purpoae certaintles and delays" associin Bonn's previous four-year ated, above all, with the programme.

Herr Andreas von Buelow, Technology stressed vesterday that much of the total sum would go in grants to projects for which in key sectors of energy private iodustry would bave to research, it said.

could thus come close to double the government coalition parties

However, the Federation of

Only if the Government gave Miniater, a clear and decisive lead could private enterprises be encouraged to take the risks involved

The federation was referring The total investment sum to continuing differences within

While Bonn plans continuing support for both the fast encouragement of processes power stations be begun in breeder and high temperature bringing significant energy sav- West Germany for the next two reactor projects, the new programme laya special emphasis lay. on coal processing above all gasification.

More than DM 2bn (£465m) is being set aside for coal pro-cessing—rising from DM 289m (£67m) this year to DM 835m (£194m) in 1985. The aim is not simply to reduce West Geroil, but to boost the country's

A further large slice of the

funds is earmarked for ing out against a proposal that "rational energy use": the no construction of new nuclear ings with relatively little out- years.

In contrast, little more cash alternative energy sources, such as solar and wind energy, than in the previous four-year programme, Herr von Buelow noted that experimental plants Munich next month. simply to reduce West Ger- were now under way and it. The Minister stressed that he many's dependence on imported was important to await results. saw no cause for a halt in con-

Economics Minister, was speak-

Count Lambadorff, a member of the Free Democrat Party, s being made available for junior partner in the Bonn coalition, noted in a speech that such a proposal would come before the congress of the allled Social Democrat Party in

Stewart Fleming and David Marsh examine forebodings of strains in the system

Bundesbank resists wider role for EMS

quarters of the Bundesbank, of existence was the depression Mitterrand's West Germany's central bank, hanging over the D-Mark thumbs down. the third birthday earlier this caused by West Germany's The vote of month of the European Mone-

the present unrest centred confidently predicting a strong around the French franc in return into the black. Addition-Europe's currency atabilization ally, German inflation is falling. scheme was not unexpected.

Bundesbank president, has a year that the EMS was are starting to recede. strains unless its member states fundamental factors governing efforts to lessen its link with help it, given the German the divergences between when inflation and the balance the Bundashark alarmeters in the Bundashark alarmeters. destined to suffer growing strains unless its member states ing the divergences between when inflation and the balance their rates of inflation.

tion any further development of market on the basic differences the EMS along lines suggested of economic policy between the dollar. by the EEC Commission unless Bonn and Paris. Foreign exthe scheme's basic orientation to

The Bundesbank sees recent speculative attacks on the franc as confirmation of general fears that the French currency in the hands of the Socialist President Mitterrand, has become one of the "softer" members of the

monetary system. The present troubles of the EMS-in which the Belgians. Freoch, Italians and Irlsh are now all fending off devaluation pressures-have surfaced at the same time as the D-Mark is moving towards regainlog its former fahled status as the EEC's hardest currency.

This is more than simply coincidence. One of the reasons for the relative stability of the balance of payments troubles.

ally, German inflation is falling, thrust from a strong dollar, oil prices have been sinking bowever, the Bundesbank is Herr Karl Otto Poehl, the fast and worries over Polandstrong factor behiod the gloomily forecast for well over D-Mark's weakness last year-

of paymeots have been worsen-The Bundesbank has made it ing in France. This has focused

BY OUR BRUSSELS CORRESPONDENT

FURTHER financial support

for the European Airbus pro-

ject, on which thousands of

West German jobs depend.

bas been approved by the

Bonn Government. The Cabi-

net yesterday agreed to raise

the ceiling for federal guaran-tees of credit for the project

to DM 4.1bn (£953m) from

It also decided to make

DM 2.85bn (£662m).

favour of the D-Mark so far tary System was celebrated in an atmosphere of distinct fore-boding—heightened by a strong whiff of deja vu.

The foreboding arose because

The foreboding arose because weakness of oil prices lowering the danger of an inflationary now far less worried about the D-Mark's low rate against the U.S. currency than it was a year

> Dutch and Swiss central banks last week cut interest rates by the attention of the currency half a percentage point in spite market on the basic differences of the continued strength of

Underlying its more relaxed changes, preferring to vote in attitude, the Bundesbank has put "stability first" remains favour of governments likely recently made hardly any effort to produce less inflation, are to curb the fresh rise of the

Airbus credit guarantees raised

available DM 165m (£33m)

in repayable development

grants and another DM 288m

(£67m) to belp market the medium-range jet, which is a joint project of West Ger-

many, France, Britain and

The development grants are

capacity of the Airbus A-300 which can carry up to 300

aimed chiefly at producing a version with greater scating

effect giving President U.S. currency through foreign tterrand's policies the exchange intervention. Within the EMS, too,

The vote of confidence in Bundesbank has had little reason for intervention. currency—but not against the D-Mark, which is the second strongest

This has meant that the Bundesbank itself has not had to wade into the intervention arena by selling D-Marks and buying French francs. This is something that it would anyway

If the basic uncertainties surrounding the franc persist, however, it is bardly likely that the Bundesbank will be able to remain in a back seat role for long.

Once another member reserves in supporting cur-currency touches its "floor" rate rencies under pressure to within the EMS, the Bundes-

The programme envisages

construction of 860 aircraft

into the next decade. It is

estimated that more than 11,000 jobs in the West Gcr-

man aerospace industry,

mainly in the Hamburg and

Bremen region in the north,

depend on the project. A further 3,000 jobs in other sectors are dependent on

orders for ancillary parts.

passengers.

bank is committed, under the system's intervention mechanism, to make available unlimited quantities of D-marks in order

to support it. Just as it was when the EMS was set up in 1979, bowever, the Bundesbank remains reluctant to become dragged into gations to sbore up persistently weak currencies.

For this reason, the central bank gave its strong support to the Boun government when the Germans earlier this month blocked efforts in Brussels to

change some of the EMS's intervention rules. The plans were drawn up by the EEC Commission and backed by France and Belgium. They would in effect, have required the "strong" central banks within the system-that is, the Germans and the Dutch

to spend more of their The Bundesbank's refusal to countenance this will probably win it few friends in Paris in the coming months. It may even lead to charges that it is sabotaging the development of

lines favoured by the Brussels Commission. A top Bundesbank official remains adamant, however, that changes in the system-for instance, widening its scope under the much-vaunted and mucb-postponed "second stage" envisaged when it was set up three years ago-would be use

the system along the ambitious

less unless they lead to progress in reducing inflation.

Belgian steel vote

Sambre steelworks in Charleroi, Belgium, bave voted to return to work, ending a month-long strike in protest at threatened joh losses in the industry, accord-ing to union officials, Reuter reports from Brussels. The rest of the 20,000 workforce are still on strike in the Liege

Pressure eases on French currency

By David Housego in Paris

THE FRENCH respite on the foreign cxchanges yesterday when it strengthened against Euro-pean currencies and the U.S. dollar amid fresh signs that Paris is determined to resist a realignment under speculative pressure.

The Bank of France raised its day-to-day money market rate by one point to 18 per cent. The rate ha sheen raised by four points over the past 10 days.

The franc strengthened against the dollar, closing in Paris at FFr 6.229 against its record low on Tnesday of

Against the D-Wark it rose to FFr 2.6166 and against the Dntch guilder to FFr 2.366. Both currencies were at their ceilings in the Enropean monetary system against the French franc on Tuesday of FFr 2.6205 and FFr 2.3706 respectively.

The continuing vulnar-ability of the franc, however, was reflected in a weakening during afternoon trading from ita peak against the D-Mark, the guilder and the dollar.

Dealers believed that the Bank of France, as well as the Dutch and West German central banks, bad intervened in support.

Signs of a slowdown in the economy in the early months of the year were further confirmed yesterday by a fall in the official production index in January.

The government statistics bnrean, Insee said industrial production declined by 3 per eent compared with December. It attributed this, however, mainly to exceptional factors relating to energy production and the energy construction industry.

The index is also only a partial guide to the pace of economic activity in that it covers only 40 per cent of industry and excindes the

capital goods sector.

None the less, the fall reinforces other reports both by Insee and the Bank of France which point to a slackening of consumption and production in January and February. M Jacques DeLors, the

Finance Minister, still holds to the view that the economy as measured by GNP is growing at an annual rate of 3 per at 4 per cent.

Workers at the Cockerill-

Spain's bid to join **Community** enters crucial stage

BY JOHN WYLES IN BRUSSELS

SPAIN'S negotiations on its application to join the Euro-pean Community have reached a crucial phase following agreement this week on a variety of technically important but politically less controversial issues. Sr Jose Pedro Perez-Llorca, the Spanish Foreign Minister. will meet his EEC counterparts for negotiations in Luxembourn on June 21. These will embrace, among other things, Spain's demand for an 8-10-year transition period before it dismantles all tariffs against industrial goods from elsewhere in the Community.

Madrid plans to take a stand on this issue in return for its undertaking to introduce value added tax from the date of accession. However, member-governments will be pressing for a shorter transition period on industrial tariffs to counter-balance Spain's demand for the earliest possible removal of EEC barriers to its agricultural

produce. Ministerial-level negotiations this week appear to have established some momentum in the long-running exchanges tween the two sides. Broadly apeaking, vital progress waa made in five areas; capital movement, regional policy,

transport, rights of establishment, and freedom of services. On capital movements, it was agreed that private Spanlab citizens would have to wait five years before they bad full freedom to purchase property else-where in the EEC, and three years before they could buy securities on other EEC stock exchanges. Transition periods of np to four years were agreed before the full application in Spain of EEC law governing the

Meanwhile, a protocol on regional policy was settled which implies that the Com-munity is not bound to supply regional development aid for all

Perez-Llorea: talks in Luxembourg

The British delegation is taking some credit for clearing the path to agreement on insurance Co-Insurance has proved a particular problem because of Spanish concern to protect companies established there. As a result, these will oot be obliged to share insurance risks with non-Spanish com panies for three years after membership, but the opportunities for other EEC insurers will be opened up progressively over the following three years.

The question of bringing the Spanish peseta into the basket of currencies establishing the European currency unit. remains undecided. The EEC is reluctant to commit itself to accepting both the peseta and tachograph, which monitors the Portuguese escudo in truck drivers' hours.

advance of enlargement. But it may well do so after the two countries have joined the Community if it is satisfied that their currencies will not have a destabilising infinence on the Ecu's value.

Pessimistic mood returns to Europe's industrialists

BY GILES MERRITT IN BRUSSELS

ECONOMIC ANALYSTS at the report finds worrying is the European Commission bave reported a "disturbing" break pean chief executives order in the trend of improving book judgments this year, foliodicators noted by the Community's husiness onlying revers that had marked

quarters.
The return to pessimism among European industrialiats Interviewed in the EEC's survey last month is clearly causing some concern inside the Commission. Although the EEC's preliminary report warns that too much should not be read into a single month's results, it suggests that the survey shows "the conditions for a sustained recovery in

economic activity are still not completely satisfied." The first indicator that the

munity's business opinion covery that had marked surveys over the past three industrial order-book opinion quarters. February, the level of unfilled orders also fell The survey also noted that

last month, as in January, the percentage of EEC indus-trialists who expect production to decline over the coming three months exceeded by five points those who anticipated a rise in output for that period. The one positive sign that the Commission analysis could point to was that the survey reaffirmed that industrialists expect inflation to decline.

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Italy faces one-day strike call

ITALIAN TRADE nuions are expected to call a one-day general strike early next month in protest against the failure of talks aimed at reaching a pact with the Government.

For Sig Giovanni Spadolini,
the Prime Minister, the failure
of a 13-bour negotiating session
on Tuesday marked another setback in his nine-month struggle to persuade the unions to agree to contain the cost of lahour. A direct confrontation between unions and manage-

ment is now more likely.

The Government wants the unions to agree to keep labour costs within its 16 per cent average inflation rate target for 1982. Through the signs are that the annual inflation rate this month is already down to 16 per cent, it must drop further before an average of that figure

is achieved for the year.
Two elements eodangering this are the fact that negotia-tions involving many workers on the renewal of three-year wage contracts due to run from January 1982 have not yet begun, and that a poteotially inflationary upturn in the economy is widely expected The Government wants the unions to accept a ceiling on the triggering of the scala mobile (sliding scale) wage

depends on their acceptance of a number of other measures. At Tuesday's talks, agree-ment was reached on some of these issues. But there was no agreement on a promised investment fund, worth up to Lā.000bn (£2.1bn), which the Government had promised to

indexation system, but this

relieve unemployment. The lack of agreement on a Government-union pact is delaying the start of negotiations on the renewal of three-year con-

The first union to go in to bat, the metal workers, ia to demand the reduction of working hours from 40 to 371 hours a week, as well as measures to make sure that its members do not lose earnings as a result of modification of the scala

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and industrial production.

ment in Kampala.

The programme, drawn up

with the assistance of the

Its aim is to concentrate on

at the top of the list. Some 80

Almost 30 per cent of the total speeding has been allo-

cated to agriculture, a slightly

smaller proportion to industry and tourism, and some 20 per

cent to transport and communi-

Apart from coffee, rehabilita-

tion of tea, cotton, sugar and food crop production are all

given high priority, both because they will help ease the country's balance of payments crisis, and provide higher rural

The plan represents a more realistic and modest version of

the 10-year development plan produced by the Uganda Govern-

Industries identified as those

which can most swiftly be revived with a minimum input

ment last year.

By Quentin Peel, Africa Editor

interested in further lessening

tension on its castern flank, given its problems elsewhere, such as in Afgbanistan.

Remarks made by Mr Nikolai

Tikhonov, the Soviet Premier, In Moscow in February that the

Kremlin "would not be kept from taking concrete steps"

towards improving Sino-Soviet

relations are interpreted in

Peking in much the same way as

ore proposals for the resumption of border negotiations. Mr

Tikhonov's remarks are seen

more or less as an exercise in propaganda, aimed partly at the

The Soviet Premier told

Japanese reporters in a series of

prepared answers to written questions: "We proceeded and

proceed from the view that there are no problems in Soviet-

Chinese relations that could not be decided on the basis of equality and in the spirit of mutual understanding.

"We are not going to keep

from concrete steps which would

meet vital aspirations and interests of the Soviet and

Chinese peoples. But this process must not be one-sided." Mr Tikhonov gave no clue as tn

what concrete steps the Soviet

Previous Soviet initiatives

to join

acod retu

nciustrialis

"Quite frankly," said a senior Belgian official, "the Luxembourg franc on its own would last about three weeks." Without disparagement, he meant that as a vulnerable currency it would be quickly wiped out by speculators. A veteran American banker in Brussels echoed this view when he asked rhetorically: "Can you really have a currency for just 340,000 people?"

Yet this morning, Mr Wilfried Martens, Belgium's Prime Minister is travelling

to Luxembourg to meet his counterpart there, M. Pierre Werner, to discuss the economic developments and ensuing tensions that have led the Grand Duchy to ponder precisely such a move.

Stung in both the wallet

and the amour propre by Belgium's unilateral decision last month to devalue the two countries' loint franc by 8.5 per cent, Luxembourg has, in effect, summoned Mr Martens, flanked by his Foreign and Finance milnsters, to hear the terms on which the Grand Duchy will consent to remain part of the 60-year-old monetary partnership. There is just a hint of a

penitential pilgrimage in the top-ranking Belgian ministers' trip to Luxemhourg, for no one now denies that the Martens Government behaved badly in informing Luxembourg only hours in advance of its February 21 devalua-tion but there is also more to today's meeting than that.

The Belgian and Luxem-bourg economies, for long so closely in step, are now on divergent courses. That economic and monetary union continues to suit both countries' needs is probably not in any serious donbt, but the

Belgium to account



Devaluation puts a partnership under strain

Irate Luxembourg calls

terms of the relationship are now very much a matter for re-negotiation.

Its status as a dynamic "offshore" Euromarkeis centre for international hanks, though checked slightly by recession, Luxembourg's prosperity is nevertheless enviable in contrast with Belgium's sorry saga of runsway state budget deficits and mounting social unrest. Importing half of all its requirements, at a cost now approaching £5;bn a year, Luxembourg views the unmerited devaluation of its currency with grave disquiet
—and with the Belgian franc in recent weeks seemingly being pushed towards a further devaluation, that con-

cern is giving way to alarm. The terms that Luxembourg wishes the Belgian Government to accept as the price of retaining the monetary link are straightforward. First, Luxembourg is demanding a formalised consultation system that would not only inform the Grand Duchy's government of Belgian plans to seek a devaluation in the European Monetary System

bnt would also give it a voice that under certain circumstances could amount to

The second demand is the separate valuation of Luxemreserves, which are currently held on its behalf by the Banque Nationale de Belgique.

The third requirement, that Belgium give Lacembourg exchange rate guarantees so that its assets could then be revalued in the event of a fresh Belgian devaluation, may also be difficult for Belgium to meet.

Luxembourg's size—smaller than the county of Wiltshire —may make it seem akin to the mouse that roared when controlling Belgium and its 10m population. It also has the problem of being the tax haven that roared, for its un-registered Belgian accounts are a continuing source of

friction.
Yet the Grand Duchy retains formidable bargaining counters in addition to its threat over linking with ECU and its suggestions that West Germany's Bundesbank would prove a staunch ally for an independent franc. Luxem-bourg, with its over £200bn in foreign bank deposits, has been a major contributor to the Belgham - Luxembourg Economic Union's joint

belance of payments.
With Belgium's own weaknesses overwhelmingly responsible for a payments deficit that has gone from under 3 per cent of Gross Domestic Product in 1979 to over 7 per cent in 1982-and so ultimately provoked today's Luxembourg talks — the Grand Duchy is now the mouse that is cracking the

Uganda plan CHINA-SOVIET UNION RELATIONS

Russian bear faces a rebuff

THE CALL by President Leonid decades of hostility between the THE UGANDA Government has Soviet Union and China colneides almost exactly with unveiled a \$600m (£333m) twoyear investment plan, to be financed by international aid donors, aimed at reviving the the anniversary this month of the occasion when armed conflict erupted between the two country's shattered agricultural

This happened 13 years ago on a small island in the Ussuri River, some 125 miles east of Commonwealth Secretariat, was outlined by President Milton Obote at the opening of Parliament Fernanda (1997) Harbin in Helionjiang provinc In the engagement, which brought the two Communist giants to the brink of war. Chinese forces ambushed and key priorities, with the revival of smallholder agriculture— especially coffee growing—and import substitution industries Inflicted heavy casualties on a Soviet patrol. Less than two weeks later, Soviet troops in battalion strength counter-attacked crushing the Chioese

projects are covered. The plan will be presented to an intergarrison on the disputed island. national donors meeting in Paris on May 17 and 18, which will be chaired by the World These days, relative calm has settled over the Sino-Soviet border, which stretches over 4,000 miles from Manchuria in China's North East to Xinjiang in the far West — a frontier garrisoned by tens of thousands of Chinese and Russian troops, who endure the bleakest pos-sible living conditions in defence of their countries.

> According to Sun Zhi Jian, a senior foreign ministry official in Harbin, capital of the "frontline" province of Herlongjiang, both sides are continuing to strengthen their border defences at a time of generally reduced tension.

In a sense, the heavily garrisoned border, particularly in its eastern and western sectors, symbolises the gulf that still exists between Peking and Moscow despite recent attempts by the Kremlin to promote a thaw in relations through the proposed resumption of of foreign exchange are textiles, steel, cement, breweries and houndary negotiations.

Diplomats in Peking tend to ences. The plan also provides money for financing joint state and private operations—part of the Obote Government's stated policy of selling off nationalised discount the chances of success, and indeed the sincerity, of the latest Soviet attempts to secure

MONGOLIA

way of better relations. Apart from the long-standing horder dispute, fundamental differences exist on issues ranging from the Kremlin's support of the Vietnamese invasion of

China recently seized on the recent expulsion of Soviet officials from several South-East Asian countries to press its claim that the Soviet Union and Vietnam are engaged in a strategic push in the region. centred on the use by Russian warships and reconaissance aircraft of former U.S. hascs at Cam Ronh Bay and Do Nang in Vietnam.

The Chinese also made capital out of the recent visit to Hanoi by Marshal N. V. Ogarkov, Chief of the General Staff of the Soviet armed forces, suggesting it is further cyidence of the Kremlin's military designs in the region, which extend, according to China, to taking control of

strategic sea lancs.
Diplomats in Peking note that recent Soviet attempts to entice China into a dialogue have not been accompanied by any indication that the Kremlin is prepared to make concessions on outstanding differ-

For example, when Moscow last September proposed the resumption of border talks,. Obote Government's stated an early rapprochement with abandoned in 1979, there was policy of selling off nationalised China, simply because too no suggestion in the Soviet industries to the private sector. I many obstacles stand in the proposal that it was prepared

to consider sympathetically

Chinese claims to disputed areas along the border. Early in February, Moscow renewed its call for border discussions, but again apparently without indicating a willing-Kampuchea to the continued Soviet occupation of Afghaniness to make concessions.

According to a Western diplomat who has previously served in Moscow and who is something of an authority on the border dispute, there is little chance of China agreeing to a resumption of negotiations, which went through 15 fruit-less sessions between 1964 and 1978, without a positive gesture from the Soviet side.

It has not escaped the atten-tion of Western observers in Peking that the Soviet Union chose a time when strains were appearing in the Sino-U.S. relationship over Taiwan to start pressing for better rela-tions with China.

The timing of the first Soviet initiative on the re-opening of border discussions was considered significant because it immediately preceded talks on arms control between Mr Andrei Gromyko, the Soviet Foreign Minister, and Mr Alexander Haig, the U.S. Secretary of State.

The Soviet Union, in the opinion of some observers in Peking, may have been intent on signalting to Washington on the eve of these important dis-cussions that there was the possibility of a rapprochement

aimed at improving relations with China in the years since the Sino-Soviet split of the early 1960s have come to nothing, and diplomats say they cannot

Union may have in mind.

discern any significant change in circumstances that may have improved the climate for a rapprochement. The Chinese, for their part, would probably not be all that

inhappy about the well-pub-licised Soviet attempt to promote a thaw in relations if it has the effect of reminding the U.S. that China does have other options, however remote the with China. possibility an exercise of those The Soviet Union may also be options might be.

Lisbon coalition faces censure

BY DIANA SMITH IN LISBON

its second censure mother in less than a month, this time from the Communist Party over its handling of the general strike of February 12.

The Balseman administra-tion's comfortable parliamen-tary majority enabled it to

general strike called by Communisticd unions, was a failure receiving only partial workers and next to none from white-collar workers.

Controversy has raged over whether the events of February no sign of being tempted to do 12 — bomb threats, sabotage 50. and blocked roads, and the arrest of three armed men in Lisbon in a car carrying radio intercepting equipment, pamphlets and cassettes recorded with

PORTUGAL'S centre-right Correia, the Interior Minister, coalition Government is facing called a "climate of insurrec-

The Communists responded furiously to Sr Correia's veiled hint that they were responsible for this situation.

revolutionary groups appear to have tried to use the backdrop of the general strike to attempt

last autumn and calling re-peatedly for the fall of the masse in Parliament for two month's days while its actions are called into question. For some time the Com-

munists have called on President Antonio Ramalho Eanes to use his power to dismiss the Gwernment and call an election. The President, however, has shown

He is understood to be loth to intervene unless the Government's majority collapses or the public turns so heatedly against the Balsemo administration that the stability of democracy is put

The population is certainly grumbling: the inflation rate reached 3 per cent in February, the wonst monthly rate in two and a craft years, and the Portuthat the Government can handle Meanwhile, disparate fringe the troobled economy.

· The Soviet Polish and East German embassies in Portugal have complied with the request to reduce their diplomatic staff by 30 per cent. The Portuguese The Communists have been fostering waves of strikes since Communists' censure motion Government asked for this cut last month as part of its strong response to the imposition of martial law in Poland

> Four Russian, two Polish and two East German diplomats, who have not been named, are be-lieved either to have left or are about to do so.

The Portuguese Foreign the expulsion of the Soviet Press attache, and a innior economic attache, who left at once. Lisbon diplomats were not a tittle startled by the second round of expulsions, unmatched in any other country in the North Atlantic Treaty Organisa-

defeat a censure motion moved last month by the Socialist to regain a little of the lime-

revolutionary music and slogans the stab — added up to what Sr Angelo at risk.

More changes at top of

Greek navy

A SHAKE-UP at the top of the Greek navy, promoting Admiral Nicholas Pappas to chief of the navy general staff, has forced the resignation of four admirals senior to him.

Admiral Pappas won fame in 1973, when he led a naval mutiny aimed at toppling the colonels dictatorship. After the hid failed, he sailed his destroyer to Italy and sought political asylum. However, he is known to be close to Dr Andreas Papandreou's Socialist Party and his appointment comes only two months after the Government had carried out an earlier shuffle in the navy.

Vice-Admiral Kapetos, who resigned as chief of the navy general staff on Monday, had complained about political interference in the navy and offered his resignation three times in the previous month.

The Conservative opposition is pressing for an explanation of what it considers to be political interference in the naval hierarchy. It is not yet known how the rest of the navy feels about the changes.

Norway petrol prices down

By Fay Gjester in Oslo

NORWAY'S THREE largest oil companies—Norol, Esso and Shell—cut their petrol prices (about 41p per gallon) to NKr 440 for premium grade.

Ms Astrid Gjertsen, the Consumer Affairs Minister, said the reduction, the first since North Sez oil prices dropped by \$4 per barrel, was "overdue" and that she expected further cuts would follow. The Royal Automobile Club claimed prices should have fallen by at least

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Jaruzelski visit a sign of East Germany's approval

BY LESLIE COLITY IN BAST BERLIN

visit East Germany this month in a continuing sign of approval for the military regime hy Poland's bard-line allies.

The last bilateral meeting

between President Erich Hon-ecker, the East German leader and party chief, and a Polish leader was in 1980 with Mr Edward Gierek, whom the East Germans regarded as having far too warm relations with

POLAND'S military leader, Poland after private trips were General Wojciech Jaruzelski, is virtually halted in autumn 1980 round after private trips were virtually halted in autumn 1980 following the rise of the Solidarity trade union. But a greater number of Polish citizens might be permitted to visit East Germanne per

return to the fold. The East Germans are giving extensive credits to the Polish economy in the form of machinery and chemical exports for which Warsaw can no longer pay, as it has done in the past, Western statesmen.

East Germany is not expected to permit its citizens to re-enter to East Germany.

many as a symbol of what is seen in East Berlin as Poland's

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Armed forces seize power in Bangladesh coup

BY K. K. SHARMA IN NEW DELHI

IN A SWIFT, pre-dawn, apparently bloodless coup, Lt-Gen Hossain Mohammed Ershad, Chief of the Army Staff, yesterday ousted President Abdus Sattar from power in Bangladesh, and appointed himself martial law administrator.

The military action in one of the world's poorest countries ended a three-year period of civilian rule reintroduced by the late president Zia Ur Rhaman, who was assassinated last year. President Abdus Sattar. aged 75, was elected last

Pressure for the coup had been building up because of the growing differences between Mr Sattar and his atrife-ridden Bangladesh Nationalist Party, and the army, which remains the dominant force in the troubled country.

Bangladesh has witnessed the rise and fall of four governments since its independence in 1972, when Pakistan split from it after losing the war

Reports from Dacca, the capital. suggested that the country was tense but quiet, and the armed forces were rallying behind Gen. Ershad, who named the naval and air chiefs, Rear-Admiral Mahabub Ali Khan and Air Vice-Marshal Sultan Mohammed, as deputy chief martial law administrators. A night curfew has been imposed. Dacca Airport was open hut telecommunications were cut.

The former President the grounds that corruption appeared safe and, in an emo- was rampant in Bangladesh, seems set for a tional five-minute broadcast, and promised that a new army rule again.

Gen Ershad, an army man's man

BY KEVIN RAFFERTY IN HONG KONG

LT-Gen Hossein Mohammed Ershad, (right) the man now in control of Bangladesh, cultivates an affable image, very

much an army man's man. His official bungalow in the military cantoment in Dacca is littered with army trinkets, such as plaques and pennants commemorating visits to regiments at home and

He was trained in the Pakistan army and spent the whole of the liberation struggle in 1971 when Bangladesh was fighting for its freedom from Pakistan-within Pakistan,

Gen Ershad's accession to power means that none of the top clique of rulers fought for Bangladesh. He returned from Pakistan

as an infantry lieutenant-colonel when the new country was going through a difficult

said indicated he had been forced to lend his support to

His broadcast was followed declared to by another by Gen Ershad, dissolved, who defended the takeover on Despite

period and came to the centre of the stage after a series of coups that catapulted Gen Zia-ur Rahman into the job as strong man and later

One rank of ambitious freedom fighters had removed themselves in the in-fighting, and Gen Zia chose Gen Ershad first as his deputy; then as hus successor and army chief.

In many ways, he was a compromise choice. Zia wanted a relief from headstrong and squabbling brother freedom fighters. Presented with a choice hetween two ambitious young generals who had fought alongside him, Zia opted for

the steady, apparently un-assuming, Gen Ershad. When further quarrels erupted last year, the remain-

council set up.

He also announced the sus-

pension of the constitution and

Despite promises of constitu-

tional revisions, Bangladesh

declared the National Assembly

welcomed the coup in tones civilian President would be

that observers in New Delhi nominated and an advisory

rampant in Bangladesh, seems set for a long period of

ing freedom fighters removed all hut one of their seniors and further consolidated the position of Gen Ershad.

In the aftermath of the murder of President Zia, many Bangladeshis expected Gen Ershad to step in, but he allowed the constitutional process to take its course and Mr Satiar to go to a sweeping victory.

Shortly before Mr Sattar's election victory last November Gen Ershad said: "I am not a fool. I could have been president at any time. But Bangladeshis are very political people. They can only be kept under control by political means and not under military

Even if Gen Ershad can put together a government that is clean, efficient and wise, he will not have the formula to

tion last November that the

This was greatly resented by

Satter

President



Lt.-General H. M. Ershad

put Bangladesh on its feet It would take years of clean, efficient and wise government, and a complicated country like Bangladesh is not as easy

to order as an army.
On top of this, Gen Ershad has yet to find out how much time the volatile Bangladeshis will allow him.

had played by the army during the announced soon after his elec- war over Bangladesh in 1971.
tion last November that the It was widely felt that Mr: army had performe dits role Sattar had failed to tackle the reshuffle did not remove tha

tinued in power. The political divisions worsened the deep economic problems of Bangladesh which is going through a severe food is going through a severe took and foreign exchange crisis, foreing it to seek ald from abroad. India has recently diverted ships bringing wheat to it from Australia, to Bangia-

The International Monetary Fund fast year suspended dis-bursements of a loan under the extended financing facility. claiming that the economy had been mismanaged and that payments had not been resumed.

A consortium of Western countries and the World Bank was due to meet in Paris next month to consider Bangladesh's request for more aid, but it is possible that the meeting will now be postpozed. Bangladesh was thought to be planning to ask the consentium for aid commitments worth \$2.3bn (£1.2bn).

The internel crisis is thought by observers in New Delhi to spokesman sold the army was have contributed to the worsen checking to ascertain whether ing relations with India. Unresolved sesues such as the sharing of the Ganges waters and the migration of people into bordering Indian states have heightened tensions.

The Indian Covernment i watching developments in Bangladesh clusely, and has West Bengal and Assam adjoining Bangladesh, but there is no

and that it should retire to the country's enormous problems alerted the border security harracks. and that eve na recent Cabinet, force in the states of Tripura. the generals who insisted on widespread dissatisfaction over ing Bangiadesh, but there is no recognition of their position as the performance of the politic intention to intervene in what founders of the country—an clans, sinc evirtually the same is considered an internal obvious reference to the role people in Mr Sattar's party con- matter.

Two more Arabs shot dead on West Bank

BY OUR TEL AVIV CORRESPONDENT

dead by Israelis on the Pales-tinian West Bank yesterday, the worst days of bloodshed since the latest round of anti-Israeli unrest erupted last week.

The casualties, doubling the previous death toll, came as Prime Minister Menahem Begin's vulnerable coalition fended off another challenge from the Parliamentary Opposition and amid signs of grow edginess over next month's return of Sinai to Egypt.

One of the Arab men was killed near Hebron and Pales-tinians in the area claimed he was hit by a bullet fired by a Jewish settler. A military checking to ascertain whether an Israeli soldier or civilian had fired the shot. The other death was in the

norther town of Jineen. According to the spokesman, an Arah attacked an Israeli border policeman with a knife and was then shot dead. A third Arab was killed when

a petroi bomo he was preparing exploded in a but in Abasan village, near Rafah. There were scattered disturbances in several other areas and on the Gaza Strip, where the army put a brief curiew hundreds of youths pelted an Israeli patrol with stones.

The general strike called by

The general strike called by Palestinian majors to protest at the dissolution of El-Birch town council appears to be petering out. Palestinian leaders spoke on Tuesday night of extending the strike indefinitely, but it received only patchy support vestorday.

Mr Begin's battles in the Knesset continued. On Tuesday night a no-confidence vote was tied 58-58 and Mr Begin talked of resigning - an idea quickly scatched by his Cabinet colleagues.

Yesterday the Labour Opposition charged the Government and the Speaker of the House, rest, it was the votes of the Mr Menahem Sevidor, of unrabbi and other anti-withdrawal democratic practices when a campaigners which produced the democratic practices when debate on an interim budget, tie.

The

TWO MORE Arabs were shot counted and the Knesset gave a first reading to the measure. But the Government was forced to cancel plans to complete its passage through Parliament yesterday after coali-tion members calculated it faced probable defeat in the later stages. Largely because nf Cabinet squabbles, the Goverament has been unable to present its 1982-83 budget and the interim budget is to ensure it does not run out of funds in the meantime.

Egypt meanwhile urged Israel to show restraint on the West Bank to improve the chances for a successful conclusion to the talks on Palestinian antonomy.

Dr Osama el-Baz, the head of President Hosni Muharak's political office, said yesterday: "We do not want to see the situation there deteriorate. We believe that there will be a better chance for negotiations if the tensions lessen rather

than escalate." He added that Egypt and Israel were close to resolving their differences over the international border to be observed after Israel withdraws from the last portion of Sinai on April 25. Dr el Baz said remaining problems could be settled in the

next few days. Mr Begin told jnurnalists yesterday that the no con-fidence debate had convinced him that fresh elections would be needed within a year to break the stalemate in the Knesset. The ruling coalition has never had more than a two-seat majority since taking power last July.

His problems have been compounded by the defection of former supporters such as Robbi Haim Druckman, who are making a last-minute effort to stop Sinai being handed back to Egypt. Although the no confidence motion was mainly related to the West Bank un-

newspaper Yediot Labour members, who had Aharonot yesterday quoted been attempting a filibuster, Labour politician Yithak shouted and walked round the chamber trying physically to Menahem Begin, I would call vided Mr Horwood is able to non-gold exports declined by chamber trying physically to Menahem Begin, I would call hold Government spending at 3 per cent in 1981, while impossion to be struct a vote. In the end, new elections, resign and delay budgeted levels. He said that posts surged by 28 per cent. Only two Opposition votes were the withdrawal.

Weak gold price forces up taxes in South African budget

BY BERNARD SIMON IN CAPE TOWN

THE WEAK gold price has around 14 per cent. forced South Africa's Finance Defence spending, Minister, Mr Owen Horwood, to fastest growing items in South raise Individual and corporate African budgets for the past taxes, including those paid by gold mines, for the second time hy only 8.1 per cent this year in less than two months. hy only 8.1 per cent this year to R2.7bn (£1.4bn). The black

budget, Mr Horwood yesterday Tax increases proposed by ennounced steps to sbift the Mr Horwood include: burden of cooling the South . A rise in the effective rate African economy and easing the of company tax from 42 per cent country's balance of payments to 46.2 per cent. Tax payments problems from monetary to will include a basic rate of

The 11.5 per cent increase in surcharge. Government spending budgeted for the fiscal year to March 31, to 15 per cent in the surcharge on 1983, is the smallest rise in several years and well below the current inflation rate of the RLI5m realised from this crease in general sales tax from the current of the fiscal year to March 31, to 15 per cent in the surcharge hutried "mini-budget" on taxes of gold and diamond February 11.

Curbs on Government spending budgeted the current inflation rate of the RLI5m realised from this

Defence spending, one of the decade, is budgeted to move up In what he described as a education vote is budgeted to "strict and conservative" increase by 28 per cent.

42 per cent and a 10 per cent

source in a full year would contain the Government's borpartly be used for Govern-ment assistance to marginal

equipment and jewellery. The proportion of long-term insurance companies' invest-ment income used to measure taxable income is to rise from 30 per cent to 40 per cent. Mr Horwood announced a 10 per cent surcharge and an increase in general sales tax from 4 per cent to 5 per cent in a hurrled "mini-budget" on February 11.

rowing requirement to R2.4hn threatened by the fall in the gold price.

Higher sales taxes on luxury items, such as photographic equipment and jewellery.

year's expected deficit of R2.1bn.
The budget provides for only R250m of the deficit to be raised from foreign loans, against R500m in 1981-82.

secondly, to hold down Government spending, "both because of the buge drop in gold mining revenues and the imperative need to counter infla-

to yield only R900m in tax ing requirement is likely to ment assistance to marginal in the coming fiscal years, only payments in the coming fiscal ease recent pressures on gold mines whose future is 15 per cent bigher than this year, less than half the R2.2bn domestic financial markets they will pay in 1981-82. Gold which bave driven mine taxes totalled R3.6bn at rates to record levels. the height of the gold price boom in 1980-81.
The hudget does not disclose

Mr Horwood said that the the gold price on which these Government's highest economic estimates are based, but an priorities were, firstly, to keep economist at a leading bank the deficit before borrowing said that Mr Horwood appeared to a minimum, in order to to have assumed an average place as little pressure as price just below \$300 an ounce possible on interest rates," and at the current exchange rate of 96 U.S. cents to one rand.

budget as "excellent," pro-Ri0.1bn in 1980. The value of vided Mr Horwood is able to non-gold exports declined by

The gold mines are expected the unexpectedly small borrow which bave driven interest Mr Horwood said that further

tax increases "might prove to be more contractionary than necessary" at this stage. But he indicated that tax rates would be reviewed if the gold price continues to weaken, resulting in further pressures on the balance of payments. Gold earnings, accounting for almost half of total exports, The economist described the fell to R8.3bn last year from R10.1bn in 1980. The value of

AMERICAN NEWS

Guatemala 🐰 ruled by decree

BY OUR FOREIGN STAFF

GUATEMALA'S new military junta suspended the constitution yesterday and said it would govern the country by decree. An announcement on the atate radio said the junta, which seized power on Tuesday, would soon announce a "Statute of Government" until a new constitution could be drafted. A few hours after ousting

General Romeo Lucas Garcia's right-wing regime in a hloodless takeover, the three-man junta dissolved the nation'a Congress of 61 members. In a statement, the army called on Guatemalans "to co-operate to return all the country's activities to normal...

for the good of everyone.
"We reaffirm our conviction that for Guatemalan citizens, the most important thing is peace and the development of our fatherland, which can only be accomplished through com-mon effort with the participation of all sectors of society." the statement said.

No disurbances were reported yesterday in the capital or other

Thre was no immediate reaction to the coup from the tory in the General Election which bave been fighting to overthrow Gen F. Lucas Garcia's regime. During a television appear-

ance on Tuesday night, Gen have installed as their Presi-Efrain Rios Montt, head of the new junta, said it would guarantee freedom of express for the presidency in 1974 on sion. freedom of travel and the Christian Democratic dom to rally.

Monte had no specific assignment, Gen Horacio Maldonado Schard, 54, the second junta member, was commander of the Honour Guard Regiment, one of three based in the capital. The third junta member, Col Francisco Luis Gordillo Martinez, 46, was commander of the army's general head-

The junta and other military leaders met in the presidential palece yesterday to complete a Cabint and work out a "plan Guatemala are:
of government" involving MLN (Nation social and economic reforms. Mexico's President. Sr Jose Lopez Portillo yesterday deplored the coup. He said he deeply regretted "this interruption of an already fragile democratic process." The coup could only add to existing ten-



Members of Guatemala's military junta, with Gen. Efrain Rios Montt, leader (Ceptre).

The coup's contradictions

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT :

America's most populous, richest and violent republic, contains a fair element of internal contradiction.

The middle-ranking officers who staged it claim they were trying to put an end to an elec-toral fraud. This was widely agreed to have occurred on March 8 when General Angel Anibal Guevara, a former Defence Minister, claimed vicfour left-wing guerrilla groups, and prepared to take over, in July, a four-year presidency from the incumbent, Gen Romeo Lucas Garcia.

The officers, significantly, dent Gen Efraim Rics Montt. A retired army officer who ran ticket, he was seen to have been Before the conp Gen Rios robbed of legitimate victory by the country's pervasive elec-

toral double-dealing. As a Christian Democrat, a left-winger in the ultraspectrum

MLN (National Liberation

Movement), headed by Sr Mario Sandoval Alarcon, a former vice-

president and officially runner-

up in the recent election with

25 per cent of the vote. The

THE BLOODLESS army coup policy, and would be seen by in Guatemala, Central many conservatives as being a policy, and would be seen by Sr Sisnlega is unlikely to be many conservatives as being a welcomed. He is not expected little too accommodating to be a respecter of human towards the left-wing insur- rights, on which Guateurala

Contradictorily, however, human rights position will be the other main figure in Tues- bad for a State Department day's coup is a right-wing which is already struggling extremist. Sr Leonel Sisniega was the vice-presidential candiis becoming increasingly restive
date of the ultra-right move about the Administration's coment of National Liberation operation with brutal, Right-(MIN) in this month's elections, and is one of that group of politicians who want war to the death with the Left in to play, however. Although Guatemala and even war to Israel is a supplier of much the death with the moderate small arms to the Guatemalan

iberals.

The MLN regards the White House, the U.S. State Department and the Pentagon in Washington are supplyed to the supply of the more supplying that the government needs if it is Washington as peopled by dangerous liberals all too ready to bend to the whims of international Communism.

There is little doubt that the Sr Sisniega that they can count emergece of Gen Rios Montt on little military belp if they will be generally welcomed by allow the army to continue its Gen Rios Montt is something of the Reagan Administration, which may have helped, or at pectrum of least acquiesced in Tuesday's establishment operation.

alliance with the National Re-

ister, was officially credited with 21 per cent of the vote. but he claimed 36 per cent. He

The main political parties

party is extreme right-wing, and but he claimed 36 per cent. He was 'a vehicle describes itself as the "party of organised violence"; and organised violence are continuous. Christian Democrat party, election was in a brief and un-

little too accommodating to to towards the left-wing insurgency which is increasingly already has an appalling record.

Any further worsening of the human rights position will be with a U.S. public opinion that wing governments in Central

> Washington has one big card small arms to the Guatemalan ever to dominate the increasing threat from Left-wing guerrillas.

> Washington will be making It plain to Gen Rios Montt and present practice of virtually indiscriminate killing of those it suspects to be Left-wingers

to endorse junta

By Anatole Kaletsky in Washington

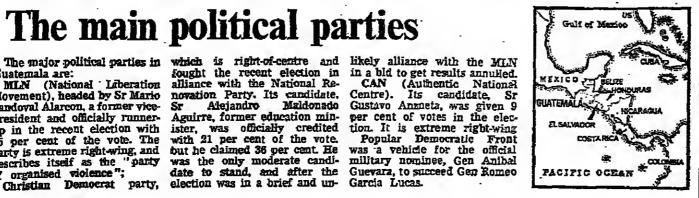
THE REAGAN Administration may soon endorse the new junta in Guatemala and seek Congresmilitary aid. This has been cot off since 1977 because of human rights abuses by the ousted regime of General Romeo Lucas

Despite initial indications that the coup was organised by a military faction even more extreme in its opposition to "Communist insurgency" than the Lucas Garcia Government, the State Department is privately expressing satisfaction that the new inote is headed by Gen Efrain Rios Montt a rela-tively moderate Christian Democrat

Independent observers in Washington believe that Gen Rios Montt may be only a figurehead, drafted in to give the junta respectability at the last moment. He was not involved in the initial stages of the coup and only emerged as a leader after negotiations In an interview on U.S. television (ast week-end, Sr Sisniega called for "organised violence" to extirpate Communist insurg-

ency in Guatemals, While publicly saying that they are still studying the situa-tion, State Department officials privately point to the fact that Gen Rios Monte has promised to curb political violence from both Left and Right and to set the country on the road to 'authentic democracy.'

There seem to be parallels between the new situation in Guatemala and that in El Salvador in 1979, when an army coup established a government of national unity led by Sr Jose Napoleon Duarte, a former Christian Democrat presidential candidate.



U.S. likely Senate blow to MX missiles

BY ANATOLE KALETSKY IN WASHINGTON

A KEY Senate sub-committee dened to resist attack. has voted unanimously to halve Independent reports have President Ronald Reagan's proposed spending on the MX system would be no less vulner-strategic nuclear missile programme.

This vote, which took place in a closed session of the Republican-dominated Senate Armed Services sub-committee late on Tuesday afternoon, is the biggest hlow yet delivered by Congress both to the President's rearmament programme and to his budget proposals for

unanimous opposition to Presi-

sub - committee's

dent Reagan's \$4.9bn spending request results from the Pentagon's inability to decide on a method of deploying the missiles which would make them proof against a nuclear first strike from the Soviet Union. Former President Jimmy Carter's plan to rotate 200 MX missiles between 4,600 cement about \$2.2bn, until President siles in Nevada and Utah was Reagan can come up with a dismissed by President Reagan, satisfactory siting plan. partly because of its expense. President Reagan promised to look at alternative possibilities for basing the missiles,

missile silos, specially har-

able to nuclear attack than the

present system. In addition, there has been mounting opposition in the Western states chosen for siting the missies, as public anxiety about the possibility of a Soviet nuclear strike has emerged. A possible alternative to the siting of MX missiles on land

was suggested by a Pentagon paper released this week. This states that the missiles could be carried by a special fleet of long-endurance aircraft which would continuously patrol
The Senate sub-committee voted to stop funds for the manufacture of the first nine MX missiles and for research into strengthening of the existing Minuteman silos, saving about \$2.2bn, until President

The action was described by the sub-committee's chairman, Senator John Warner, a conservative Republican, as "a but meanwhile wants to put hipartisan effort to redirect and them in existing Minuteman strengthen the President's strategic programme

Washington ready to talk with Nicaragua and Cuba BY OUR MEXICO CORRESPONDENT

WASHINGTON is ready for talks with the Governments of Nicaragua and Cuba, in an effort to bring peace to the Foreign Secretary said yester-

Sr Castaneda was speaking on his return from visits to Washington, where he met Mr Alexander Haig, U.S. Secretary of State; in Havena, where he had talks with President Fidel Castro: and Managua, where he met leaders of the Sandinista

The U.S.-Nicaragua talks would take place "very soon" in Mexico, Sr Castaneda added. The aim was to analyse "all the outstanding problems" between the two sides.

he felt sure the two sides were

ready to enter bilateral nego-

He knew neither when, where or how the U.S.-Cuban meeting would take place. But

The Mexican Foreign Secre tary engineered a meeting in November between Mr Haig and Sr Carlos Rafael Rodriguez central American region, Sr Cabe's vice-president — the Jorge Castaneda, Mexican highest-level contact between the two Governments in several years.

In launching his peace initiative recently, President Jose Lopez Portillo of Mexico said hoped the two sides could build on that contact and turn it into negotiations.

Mexican officials believe a relexation of U.S. Cuban tensions is the most important single goal of the peace initiative.

Sr Castaneda showed some optimism on the possibility of negotiations in El Salvador. Washington was not "right now" going to put pressure on the ruling junts to talk to the rebels, but "it's pessible that could change after the elections."

Treasury up against limit

By David Lascelles in New York THE U.S. Treasury's massive borrowings have pushed it up against its legal borrowing limit for long-term bonds and forced it to cancel a 20-year issue that should have been made this month. This brought a measure of relief to the Government securities on Wall Street yesterday, but few people are happy about it.

The Treasury is not allowed by law to issue more than \$70bn in bonds with coupons of more than 44 per cent. As it has already sold \$69bm worth and current coupons are about 13.50 per cent, it needs congressional authority to sell more. But Congress has deliberately stailed as part of its effort to rein in Government borrowing.

The cancellation of the 20-year issue was bullish for the bond market. But the prevailing view on Wall Street is that the retreat of the Treasury from he long market could be harmful over the long run. Not only would it reduce the market's liquidity; people also fear it would only shift the borrowing burden to the short end of the market.

Mr David Bunting, a manag-ing director of First Boston, a leading trader of Government securities, told Congress yesterday that the withdrawal of the Treasury from the long market would also harm corporate borrowers whose financing costs are usually calculated by reference to the Treasury's.

Thrift industry move opposed

By Our New York Staff

THE Administration yesterday opposed moves in Congress to draft emergency legislation to bail out the hard-pressed thrift industry claiming that regula-tors already have enough

Mr Roger Mehle, assistant Treasury Secretary, told the House of Representatives bank ing committee that where basically viable thrifts were facing temporary problems, "we believe that federal agencies have the authority and means to furnish assistance under current law."

Mr Mehle sought to dispe worries that some thrifts could fail and leave people penniles. The industry had sufficient cash flow, he sald,

سدمن الدَّصِيل

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Nigeria likely to compile priority imports list

BY PAUL CHEESERIGHT AND QUENTIN PEEL

THE NIGERIAN Government is foreign exchange commitments, -because of the slump in the ernment are not ruled out. It expected to draw up a list of leading to a more general priority imports and restricted appraisal of import needs. items following its drastic action on Tuesday to stop commercial banks issuing any fur-ther letters of credit and foreign ments defined by goods—food, exchange application forms.

The immediate prospects for £100m a month of British exports therefore depends on the speed of the Nigerian authorities in compiling the

The Central Bank of Nigeria has given commercial banks at Lagos a week to prepare statements of their outstanding business on letters of credit, hills of collection and foreign Exporters were yesterday exchange applications through attempting to assess the full the processing of what is known

The Central Bank has asked commercial hanks for details raw materials, plant, spare parts, vehicles—and by the due delivery date to the country: whether anticipated shipment will be within three, six or 12

According to top government officials, the aim of the recent budget, yet to he approved, was to cut imports back from some \$1.8bn (£1bn) to \$1.2bn a

months.

effects of the action by the government of President Shehr This information is required Shagari, taken in responce to to enable the hank to icdulge in a souring trade deficit—esti-

country's oil sales.

The most drastic effect is likely to stem from the suspension of processing of Form M applications-for foreign exchange remittances by the Central Bank.

Although traders are confident the action will be only temporary-intended not only to allow the Bank to assess its commitments, but also to give a short, sharp shock to importers—they are doubtful that the commercial banks will be able to produce the necessary figures within a week.

British exporters and officials thus expect there will be a hiccough in their Nigerian trading, followed by more specific restrictlons.

was assumed in London that the Government would have left itself scope to purchase essential imports such as food and medical supplies.

The UK holds about 20 per cent of the Nigerian import market with sales last year of an estimated £1.abn, mainly covering machinery, transport equipment, manufactured goods and food. About 80 per cent of the sales are made on terms of short-term credit, and are the most vulnerable to changes in Nigerian Import policy.

Companies with trading interests in Nigeria are expecting general merchandise to be placed under greater restric-tions, but for industrial spare parts and raw materials to flow more freely. They believe that Continued and immediate small exporters could be badly stocktaking exercise of mated at some \$600m a month purchases by the Nigerian Gov- effected by the sudden action. Shebn Shagari: drastic action



Video disc system will be delayed

By Charles Smith, Far East Editor, in Tokyo

VICTOR COMPANY of Japan (JVC) has decided to postpone further the launching of its VHD video disc system.

The system was originally scheduled for release in October 1981, but was then put forward to April this year for technical reasons. The latest postponement has

been decided upon primarily because of weak demand in the Japanese domestic market for electronic equipment generally and for video disc equipment in particular.

JVC hopes to announce a new launch date as soon as possible, but has not indicated when this might be.

JVC's VHD system, which was first announced in 1978, is the third entry in a market which includes systems developed by RCA and Philips.

Video-disc players using the Philips system are being manufactured in Japan by Pioncer. hut sales have been running at harely more than half the levels originally expected. The market for video disc

equipment may also have suffered from the fact that potential purchasers already own video tape recorder (VTR) machines. VTR costs more than video disc equipment, but has the advantage that it can he used to record material from television. Vidco disc players can use only pre-recorded

Doubts over Gatt right to intervene in Japan dispute

BY BRIJ KHINDARIA IN GENEYA

Ringneigl Times Mandon March 10 1000.

ment on Tariffs and Trade is sectors such as steel. being viewed with puzzlement by trade officials in Geneva.

There are dnubts that the dispute setllement procedure as laid down in Gatt's Article 23 can be used for problems arising from a Gatt member's the authority to impose reluctance to import more foreign-made goods.

An EEC diplomat said the emplaint would break new ground and wuuld force Japan effects on other Gatt members of its persistent export succes-ses and trade surpluses.

Article 23 allows any Gatt signatory to complain about trade-related issues if it feels its rights under Gatt are being impaired by the actions of an-other member.

The doubts about Gatt's ability to intervene in the Community's running arguments with Japan arise because Japan's success stems not from any specific trade policy but from a bost of monetary, fiscal, economic and trade policies. These include such subjective

Japaoese attitudes and policies that reduce the henchits of Galt

elements as the reluctance of

THE EUROPEAN Community's plaints about the negalite decision to complain about effects of Community subsidies Japan to the General Agree- in agriculture and industrial

The purpose of using the Article 23 procedure is in force the offending party to change its policies or face the moral disapproval of its fellow Galt members. Gatt does not have sanctions.

The Community's own record of respect for rulings by arbitration panels in the past is flawed and it is unlikely to receive much sympathy if Japan ignores rulings favouring the Community.

A case in point is the Community's apparent unwilling ness to alter its System of sugar export subsidies in spite nf a Gatt conneil arhitration panel ruling that the interests of other members, including Australia and Brazil, are

harmed.

Japan will press its own trade complaints against European countries in a procedure initiated by the EEC at the Gatt. a Japanese official in Brussels said on Tuesday.

He said Japan would press Japanese husinessmen to huy complaints about a total of 57 foreign goods.

An EEC claim that its trade of which are applied only deficits with Japan result from against Japanese goods. "which is clearly discriminatory.

In contrast, he said. Japan imposed only 27 import curbs. membership can easily be imposed only 27 import curbs, countered by Japanese com- and they were globally applied.

> pean commercial connection. and in this respect represents

a slight step back from the

Government's habitual emphasis on the importance of the Euro-

Mr Biffen was speaking at a

conference on India, organised by the British and South Asian Trade Association. What he

pean markets.

Moscow to restrict capacity on some shipping routes

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE SOVIET Union has agreed to restrain its shipping activities on rontes where it has been seriously undercut-Western shipowners. according to diplomats who attended a recent meeting in

. The problem of subsidised competition from the Soviet fleet is one that has been worrying other shipping conn-

activities. According to the diplomats, quoting news agency reports from Moscow, Western ship-

pean governments and ship-

ping companies discussed

ping companies wan important concessions from the Soviet Union which could ease the impact of the prolonged freight contest. Soviet marine officials and representatives of five Euro-

Soviet subsidies. "For the first time," one

heing undercut by means of

diplomat said, "Moscow agreed to limit its involvement on routes where it was pushing Western firms out of business." The countries taking part in the talks were West Germany, the UK, France, the Netherlands and

The Soviet press did not EEC bas been monitoring its ... claims that Western lines were .. - publicise the talks, and some

Western countries and companies said the real effect of the meeting would still bave to be awaited.

Moscow's agreement to hold back on the routes, added the diplomat "was in effect an admission that they had indulged in unfair competition, though unfortunately they still deny our charges of dumping and won't increase prices."

The Soviet Union agreed to reduce its shipments of coffee

and to limit cotton shipments on the same run to a fifth of the market. Cargoes from · Western Europe to Africawould also drop by a tenth. Mr Igor Averin, bead of the

on the Central America-West

Enrope ronte by 30 per cent

international department of the Soviet Maritime Ministry, was quoted as denying that Moseow had made any implicit admission of dumping.

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٠,	CORPUS CHRISTI 7:38 P.M £242	LUBBOCK 8:27 P.M£232	SAN FRANCISCO/OAKLAND 9:00 P.M. £240
	DENVER 6:50 P.M £237	MEXICO CITY, MEX. 8:10 P.M £304	SEATTLE/TACOMA 7:35 P.M £240
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Biffen call on exports

BY OUR WORLD TRADE EDITOR

THE HIGH LEVEL of Britain's become trapped in the Eurocurrent account surpluses during the peak years of Nurth Sca oil production could be used to finance significantly higher levels of overseas capital investment, Mr John Billen, the Trade Secretary, said in ondon yesterday.

His remark was made in the context of the diversity of the UK's overseas markets at a time called "national trading circumof recession in Western Europe, which accounts for about 60 per

extension of UK investment in cent of British exports. India, especially now that ex-it was interpreted as a warn-ing that the UK should not lifted.

Norway buys helicopters

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

(£64m) on new helicopters.

The helicopters will include two Boeing 234 44 seaters, with an option on a third, and 10 French Aerospatiale Super Pumas, with options on another eight Pumas.

The Boeing deal is worth \$40m and the Super Pumas \$75m. . The orders follow an

HELIKOPTER SERVICES A/S. extensive study of helicopters on Norway, is to spend \$115m North Sea operations on behalf of the Norwegian state-owned oil company, Statoil, Elf Aquitaine Norge and Phillips Petroleum

Company Norway. The 44-seat twin-engined tandem-rotor Boeing 234s will be used to carry men and supplies between Stavanger and the Ekofisk field in the North Sea.

PEKING TRADE THAW

China bid to attract foreign investment

THE ICY winds that have near Shanghai. chilled China's trade relations with the West for 18 months are turning into warm breezes with a Chinese drive to attract foreign investment.

The strongest signal yet that the Chinese have found their feet realigning their economic priorities comes with a government plan to attract some \$1hn (£555m) in foreign capital. Focal point of the plan is a package of 130 projects earmarked as suitable for foreign investment.

Details of the projects will be unveiled at a special investment symposium to he held in Canton in June under the aegis of China's newly established Ministry of Foreign Trade and Economie. Relations.

The symposium, to be jointly spinsored by the Trade Ministry and the UN Industrial Development Organisation (Unido) will bring foreign businessmen and Chinese officials together to discuss new ventures.

Ji Chongwei, a prominent trade official, said this week that missions were being sent to Europe and North America to drum up interest in the sym-

Announcement of the business forum coincides with apparent improvement in the climate for foreign investors in

Other straws in the wind include the agreement announced in Japan earlier this month under which China contracted to pay some \$15m for textile machinery to be supplied by the Toko Bussan company. This is believed to be the first purchase of any size of industrial machinery in the past year since the rigid policy of readjustment was introduced.

A further indication of renewed confidence among Chinese officials was the recent agreement signed with Schloemann Sicmag of West Germany, to reactivate a contract for the supply of a \$460m steel mill to

BY TONY WALKER IN PEKING It was the Chinese decision late in 1980 to cancel contracts for components in the second stage of Baosban-including the Schloeman Siemag cold strip mill - that heralded a deep freeze for foreign investors in

> "Potential foreign investors who are interested in investing in China can, during the meet ing, conduct face to face negotiations with their Chinese counterparts." Ji Chongwei said.

Amon" the 130 projects beiog affered to foreign investors are four requiring quite large-scale investment. These include a cement factory in Guangdoog. province, South China, requiring investment of some \$150m to increase its capacity by 1.2m tons a year, and the investment of about \$27m to improve the capacity of a soda ash and ammonia chloride plant in

Xiamen, Fujian province. China favours joint ventures and enmpensation trade-where the foreign partner is repaid in materials produced—in its deal-

ings with Western interests over the 130 projects.
All but five of the 130 projects are established mes which in need of modernisation. Half are in coastal provinces. Since the joint venture law was promulgated in 1979, 40 juint projects have been approved and 27 arc now in operation. The number of coproduction and compensation trade projects is now almost

Foreign investment in these projects totalled almost \$300.
Ji Chongwei said.
Meanwhile, It has been annunced in Peking that Occi-

dental Petroleum will this week sign an agreement with China's Coal Development Buard for a feasibility study on the proposed Pingsun npen-east coal

mine in north-west China.
The Pingsun mine is a huge
undertaking and will require
an estimated \$500m.\$600m worth of foreign supplied comill-fated Baoshan project it into production.

Marin 27 1962

Drivers may pay to enter London

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

THE Greater London Council panying report to the comis to consider charging the mittee. drivers of private cars for access to central London in an unprecedented attempt to cut traffic congestion after the forced cancellation of the council's cheap fares policy for London Transport.

The proposal to charge drivers as they enter central London is in an unpublished report prepared for the last Tory administration of the GLC in 1979. Sir Horace Cutier, the Tory leader, refused to publish it because it involved interference with car drivers' free-

Yesterday this decision was reversed by the Labour-con trolled council's transport committee in an attempt to find alternative ways to make people nse public transport. The com-mittee acknowledged that the existing measures to control parking were "inadequate."

"Traffic congestion in central Bridge. London at peak periods has development said in an accom- working day.

Congestion is expected to rise even further as a direct result of the 100 per cent rise in London Transport fares last Sunday An extra 300,000 car, taxi and motorcycle journeys are likely in London every day, a rise in vehicle mileage of nearly 3 per cent.

The proposals outlined for London in the report from Sir Horace's administration called for a licence for vehicles crossing a cordon north of the River Thames.

At current prices the licence charges would be almost £2 a

The proposed cordon would extend from the junction of Marylebone Road and Edgware Road in the west of central London to Aldgate and White-chapel Road in the east through King's Cross in the north and down to the lines of the Thames from Tower Bridge to Vanxhall

The would reached unacceptable levels would apply to controlled and continues to rise," the vehicles crossing the cordon controller of transportation and into central London in the

Passengers oppose plan for third London airport

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Committee, which represents the interests of airline passengers, believes it would travellers if no third London airport were built. Heathrow But it feels that it is not and Gatwick should be right "to scatter airports expanded to meet foreseeable around London the way the demand, it said.

In a representation to the public inquiry into the develop-ment of Stansted, which is sitting at Quendon Park, Bisbops Stortford, the committee says ing the Perry Cales sewage two airports are better than works to create 2 site for three. Passengers would prefer Terminal Five—increases in not to travel the 30 miles from passenger demand are unlikely Central London to Stansted to be as great as was expected when they can go only 13 miles a few years ago.

THE Air Transport Users to Heathrow or 24 to Gatwick. The committee is not in favour of a fifth passenger terminal at Heathrow. Although be more convenient for most it says this may well be the only practical course.

> Victorians scattered their mainline railway stations." The committee also argues

that while it might take longer to expand Heathrow-by mov-

Total losses of aircraft cost \$97m less last year

BY OUR AEROSPACE CORRESPONDENT

airfiners were total losses last the Aviation Insurance Offices year, at a cost of about \$123m Association, that in 1981, efforts (£68.4m) compared with the 23 by some underwriters to show that 12 Western-built jet jet aircraft costing \$220m lost

However, the first two months of 1982 have seen three jet aircraft lost, costing about \$68ur, and with many airliners operating today worth more than \$50m each, a relatively small number of losses can significantly affect the annual

I OSSES suffered by the international aviation insurance market; were substantially reduced last year.

Statistics from the Aviation insurance Offices Association the description of the Aviation insurance of the aviation in the first part of the Mr Ivor Purdue, chairman of

> improve premium levels and terms and conditions of insurothers willing to capitalise on the overcapacity in the market.

Although there had been some moderate rate increases in the year, it would be wrong to assume that premiums had reached an acceptable level, he

New airline to develop Air UK charter business

NEW AIRLINE, British Island Airwaya, is being set up in develop as a separate commerly conducted by Air UK. The latter will continue to fly as a scheduled service airline. Mr Peter Villa, for some time

the managing director of Air ment UK and his associates will take travel. over the shareholding of BIA, at present owned by Air UK. Mr Villa will become chairman and joint managing director of the new airline, with Mr Terence Oldham, formerly with

Pelican Air Transport.

British Island Airways expects to be fully operational from Gatwick on April 1, using One-Eleven jets. As well as charter flying for tour operators, it will engage in other aviation activities, such as spares trading, airline manage ment and business conference

 Nigeria Airways will intro-duce a Boeing 747 Jumbo jet on the route between Lagos. Kano and Heathrow from April 1 with an aircraft leased from Scandinavian Airlines System

Revenue loses tax appeal against property group

the Town and City Properties group was legitimate, the High Court ruled yesterday.

Mr Justice Goulding dismissed en Inland Revenue appeal gainst a decision by tax commissioners in favour of Arndale Properties, one of the group's

companies.
The commissioners had held that Arndale was entitled to set a loss of £2.2m it claimed to have made on the transaction against

group company. Sovereign rather than a direct assignment property investments (Newport) spent 25.3m on acquiring and eveloping leasehold property Trust, had been the expectation of a tax benefit for

In March 1973, when the property had a market value of only £3.1m, it was assigned for £3.09m to Arndale, which, on the same day, assigned at to another group company, the Arndale Property Trust, for

In 1975 Arndale which had previously surrendered trading losses with a view to group relief being obtained by other Town and City companies, claimed under section 274 of

TAX-SAVING property that the first state of the property in the trace and the made a form and City Properties loss of £2.2m—the difference between the £5.3m laid out by Sovereign and the market value of the property when Arndale acquired it—allowable in computing its profits for tax pur-

The Revenue contended that the section did not apply, Arndale had acquired the property as trading stock, but only to get a tax

The judge said it was not disputed that the only motive for the double assignment,

group companie There was force Revenue's argument, because although the transaction had been consistent with Arndale'a trade as a property dealer, it would never have been under taken for merely commercial

But the judge decided that the transaction bad not been so affected and inspired by tax considerations as to change its shape and character from that

British lead fast food race, says Ronay

THE BRITISH have beaten the Americans at their own hamburger game—according to Mr Egon Ronay, the UK gastronomic gurtl.

A new Ronay guide, Just a Blie 1982, reckons that branches of Julie's Pantry (a Trusthouse Forte subsidiary) are better than Burger King, and that the newer Wimpy hranches are superior to McDonalds.

In the Ronay league table Julie's Pantry scores 67 per cent. After that comes Burger King (62 per cent), Sup U Like (60 per cent), Wendy Hamburgers (59 per cent), Wimpy (59 per cent), Kentucky Fried Chicken (55 per cent), McDonald's (52 per cent) and Huckleberry's (47

per cent).
The new Ronay guide concentrates on the family end of the market, spotlighting establishments which offer good food, and particularly good tea, at a reasonable price. It also covers wine bars.

It expresses surprise at the high standards of the fast world, "Tastelessne fast disappearing and the choice is wide," says the guide. It predicts a "complete transformation in the old mass feeding methods in our

Not only did Julie's Pantry

offer the best hamburgers. says Mr Ronay, but "perhaps the best doughnut the inspectors had ever tasted". The best coffee was at Burger King but good chips were

almost universal. This praise for a THF offshoot may go some way towards mending the fences broken in past exchanges between Mr Ronay and Lord Forte, THF chairman, notably

over motorway service areas. The guide believes such services are substantially improved and seeks some of the credit for this for the Rousy organisation's cam-

paigns.
The fast food world, says

the guide, has its greatest asset in the staff "whose innate cheerfulness never ahandons them." Ronay also likes the cheerfulness and cleanliness of fast food outlet

decor. The usual complaint about them was queneing. But Ronay inspectors stopwatched the waits and found the average to he three minntes

For the first time the guide has chosen Britain's best tea room; Claris, at Biddenden in

Just a Bite 1982. Egon Ronay's Lucas Guide for Gourmets on a Family Budget. Penguin £2.95, 400 pages.

Sony announces television and camera advances

BY ELAINE WILLIAMS

SONY, the Japanese consumer allow the consumer to keep up recorders have built-in tuners. in the UK in May.

company says that Profeel is the most dramatic overcome obsolescence in tele-advance in television tech- vision set design though rapid nology since colour sets were introduced in 1967. The system separates the

three main components of a television set—the monitor or screen, the tuner to select the television channel and the sound system. These will be aold separately

electronics company, is to intro- with technological advances duce a new concept to television such as sterco television and such as stereo television and videodises when they arrive, The system is inteoded to

> developments in video, telcvision and computer tech- dards. nology.

in the way that hi-fi systems sette recorder to act as a conventional television as all these picture frames. are made up of speakers, tuners and amplifiers, and will

picture matches that found only on prn-

fessional television monitors which cost nearly £1,000. It has been designed to work with any Yesterday Sony also revealed

There is a growing interest in home computers for entertainment and education, which will use the television screen to display information.

The monitor, which costs £350

The monitor with a ridge case of the first time. The many control is a monitor with a ridge case of the first time. The many control is a monitor with a ridge case of the first time. The many control is a monitor with a ridge case of the first time. The many control is a monitor with a ridge case of the first time. The many control is a monitor with a ridge case of the first time. The many control is a monitor with a ridge case of the first time. The many case of the first time is a monitor with a many case of the first time. The many case of the first time. The many case of the first time is a monitor with a many case of the first time. The many case of the first time is a monitor with a many case of the first time. The many case of the first time is a monitor with a monitor with a many case of the first time. The many case of the first time is a monitor with a many case of the first time. The many case of the first time is a monitor with a many case of the first time. The many case of the first time is a monitor with a many case of the first time. can operate with a video cas- stores images on a tiny magnetic

The Mavica will be available However, Sony says that the in Japon next year, but is unlikely to reach Britain before

When it is introduced in the UK the Mavica camera wiff cost £350, the viewer-which links of the world's television stan- into a television set-will cost £100 and the magnetic discs will cost £1.50 each. However the dises can be crased and used hundreds of times.

> The system has many industrial and commercial applications as well as its poleotial to displace conventional photography.

EEC cash loans for coal conversion

BY MAURICE SAMUELSON

TREASURY and EEC officials are putting the finishing touches lo a programme of cheap EEC loans aimed at encouraging UK industry to convert to coal from dearer oil or cas.

EEC officials are pressing for up to £100m to be made available at less than broad commercial interest rates. They say their package could provide five-year loans covering 50 per cent of a conversion project at 12! per cent interest—possibly as low as 11-per cent.

This money would supplement grants already available from the Industry Department, covering up to 25 per cent of a project for replacing oil or gas

Negotiations about the additional cash were reported yesterday at a conference organised in Warrington, Cheshire, by the National Coal Board's western area.

Mr Brian Phillips, a member of the EEC's Directorate for Credit and Investments, said the money could come out of £400m on which the 11K can draw in 1982-83 for a wide range

Since the money is a mixture of sterling and foreign cur-rencies, the Treasury will have to allocate exchange risk cover -thereby deciding how much which gives empli will be devoted to programmes, the unemployed.

of uses.

So far, its has been willing to allot only £15m of this money for conversion to coal by British industry. In contrast, it is willing to give exchange risk cover for £325m towards industrial job creation; £35m for tourism and £25m for energy conserva-

However, £12.5m has been committed already for coal conversion, leaving only £2.5m for similar projects over the next two years. The Treasury is under pressure in the EEC and from the National Coal Board in raise this to £100m.

Although some £50m is evailable as grants from the industry Department, it is feared this may fail to win many converts to coal. The EEC money would mean companies could finance up to 75 per cent of the cost of conversion through grants or attractive loans.

Lisa Word writes: A total of £1.7m has been arouted to the UK from the Common Market's Social Fund to finance local job ereation and training schemes.

About half, £729,800, goes for the Tyne and Wear Enterprise Trust for projects involving same 2,000 workers in the

projects. The UK received £140.88m In the last year from the fund, which gives emphasis to helping

Who else could teach the Chinese hing about

We've been doing business with China for over 50 years and Gestetner is what they call an 'old friend'

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through 9,000 miles and visited 17 cities around the country, more than 10,000 people came onto the train and saw our slide programmes, demonstrations and seminars, all given in local dialects.

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UNBORTS

heliega

· Calle

second order

from British

MITEL. the growing Cana.

dian telecommunications com-

pany, has won orders worth

a minimunt of £16.5m from

British Telecom to supply

It is the second major

PABX order Mitel has won

from British Telecom. The

first, placed in the summer of

1980, greatly upset British

Telecom's traditional sup-ptiers, GEC, Plessey, Stan-dard Telephones and Cables and TMC. The initial mini-

mum order on that occasion was for £5m but bas been in-

creased to £10m to date. The

ctectronic exchange is pro-

vided by BT under the name

Mitel is huilding a 300,000 of it factory in males to

make the exchanges. It is

helieved to have fought British Telecom's original

inmimum order tevel, now significantly increased. Mitel

says it expects the second order also will exceed the minimum value. The latest

contract is for delivery by

The order is for two ex-

changes including £15m of

Regent exendinges with 20 to

120 lines, the second order

is for a LL-Sui exchange with

Women's Aid to look

RESEARCH into how new

rules on the availability for work of the unemployed

could affect women is to be

made by Welsh Women's

Ald, the co-ordinating body for Women's Aid groups in

The research into the regu-

lations, piloted in 20 areas in

Britain, including Cardiff, Ebbw Vale and Merthyr

Tydfil in South Wates, is to be bnanced by a £5,000 grant from the Equal Opportunities

In a report published last year Sir Derek Rayner recom-

November, 1963.

enty 15 unes.

at work rules

Britain,

branch exchanges. PARXS.

private automntic

Telecom

by Jason Crisp

small

Regent.

Financial Times March 99 1029

State directors' salaries in line with pay limits

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

public servants called deputy It appeared briefly last year. chairmen of area electricity. boards was the only group of McFadzean—wbose salary is nationalised industry board believed to have risen by only nationalised industry board helieved to have risen by only members to make a major break . 6 per cenl to £66,000—persuaded through the Government's 7 per cent public sector pay limit set

With the help of the Department of Energy, they success-fully argued their case for pay and railways. rises of some 12 to 17 per cent on salaries of £17,500 to £22,500

involved managed to win only one or two isolated exceptions to the rule-including a little extra for some of their deputy chairmen.

British Rail, is the best known example, insisting his annual salary should rise by 25 percent from £48,000 to £60,000 if he were to remain chairman of British Rail.

Chairmen of two new corpora-tions. British Telecom and the Post Office (see table), also did well with rises of 25 to 31 per cent because salaries for their industries were being set for the first time.

These figures were published systerday when the Government issued Public Boards 1982, its Thatcher and the Treasury annual list of the salaries paid to "members of public boards of a commercial character,"

The list includes all traditional nationalised industries. their regional boards and one or two other State-owned bitsinesses - a total of more than but few managed in do much 50 boards. But Rolls-Royce, the aero-engine manufacturer owned

Chairman and industry

Mr Ron Dearing, Post Office

Sir Denis Rooke, British Gas Sir Derek Ezra, National Coal

Mr Peter Shelbourne, BNOC Sir Peter Parker, British Rail Sir George Jefferson, British Telecom

Mr Robert Atkinson, British Shipbuilders Mr Austin Bunch, Electricity Council

Mr. Ian MacGregor, British Steel
Mr. Norman Payne, British Airports
Mr. Sidney Eburne, Crown Agents

A LITTLE KNOWN cadre of dropped in vesterday's edition, been so upset by the Govern-

Rolls-Royce chairman, Lord past, that in many cases top the Government that his company's foreign image and export prospects were hurt by heing area electricity boards — who included in lists with State-

BL. which is owned on broadly the same hasis as Rolls-Royce, also escapes inclusion The rest of the 35 industries although its chairman. Sir Michael Edwardes, is known to earo the top salary in State industries—about £100,000.

The significance of the figures hairmen. that appeared yesterday is that Sir Peter Parker, chairman of they are the first results of the new system of fixing the new system of nating nationalised industry boardroom salaries since they were hive nff early last year from the remit of the Top Salaries Review Body.

The Prime Minister announced last April that that the salarjes would be fixed according to market considerationstaking into account what it takes to recruit and keep the best

nperated an escape clause by pleading that the national economic situation meant the salaries would have to be held down to the public sector limit of seven per cent.

This infuriated the chairmen about it. Some industries, like the Chal Board and the national direct by the Industry Departant and regional electricity boards, ment, managed to have its name argued that differentials had

MAJOR NATIONALISED INDUSTRY SALARIES

1980-87 salaries (on which percentage increase is calculated) were peld as deputy chairmen of the former marged Post Office.

f Mr Ian MacGregor has waived two annual increases that would now have brought his basic selary (epert from any future bonuses) to £56,700.

1980-81 salary

£48,000

£48,500 '

£30,850

ment holding down rises in the executives below board level were being paid more than hnard members.

It was this argument that won the deputy chairmen of the are responsible for running their areas under part-time chairmen-the bigger increases. raising their salary bands from £15,000-£20,000 to £20,000-£25.000.

There were also one or two isplated cases of individuals winning a little extra.

While the Coal Board, lost its rase for a special review, the British Airports Authority received extra rises. These meant that its chairman, Mr Norman Payne, was allowed to heat the seven per cent limit by one per cent creating enough headroom for bis full-time board member just below.

The salaries of individual board members were not pub-lisbed yesterday, only their salary ranges. These indicate that those in the major indus-tries such as rail, coal, steel, gas and telecom broadly earn between £28,000 and £35,000.

Now the industries are preparing their proposals for the coming year. The question being asked is whether the Prime Miinster will dare to infuriate the chairmen and their nonexecutive directors twho prepare the proposals) by trying to impose the latest 4 per cent public sector limit, or whether she will allow a little marketstyle bargaining to begin.

Editorial comment, Page 22

Increase %

1981-82 salary

£62,600 £60,000

£51,360

£36.750

SE resists insurance companies' charges call

By John Moore, City

THE Stock Exchange has resisted calls by the insurance companies for n substantial peduction in charges made by brokers on gilt-edged purchases in the stock market.

Mr Brian Medharst, joint secretary and chief investment manager of the Prudential Assurance group, said yesterday that insurance companies "will be disappointed." He said that he ald be considering what further nction to take.

After widespread criticism of its proposed increases in charges among pension funds, unit trusts, investment trusts, insurance companies and other major investing institutions, the Stock Exchange bas had to make concessions in its proposed programme of

• The minimum commission on small sales of equities stays at £7 instead of going up to £10. This concession does not apply to purchases.

 Overalt proposed increases on equity commissions, which would have given stockbroker an extra 7.3 per cent, have been scaled down to give an across the board increase of 4.2 per cent. The ruling Stock Exchange

Council said it has decided to confirm its original proposal to make a concession for switches of targe holdings in British Government securities. But the ties. But the proposed increases in the gilts charges remain nuchanged from those originally intended by the Stock Exchange. The concession on the

switching proposals, argues the council, could reduce commission o nswitching transac-tions by np to 25 per cent in many cases. Mr Medbarst said that insurance companies dld not accept that argument. The Stock Exchange said that gilt-edged specialist stockbrokers could see a reduction in their revenues by 12 per cent in real terms as result of the proposed

The Stock Exchange said it does not expect that the ndjustment will prevent n continuing fall in the number of broking firms.

changes.

Capital investment in chemicals Mitel wins industry likely to fall by 6%

CAPITAL investment in the UK chemicals industry expected to total £4.6bn in the next three years—a drop in real terms of more than 6 per cent compared with 1979-81, according to the Chemical Industries Association.

Despite this trend. UK

chemical companies still appear to be investing more heavily 1981 than those in other EEC coun- 1982 tries. Present British spending 1983 plans generally should mean a substantial margin of spare canacity over projected home and export demand in the first half of the 1980s, the association says.

In its annual survey of investment intentions, published vesterday, the association estimates that capital expenditure in the UK will rise by about 7 per cent in real terms in 1982, level out in 1983 and turn down in

The cut reflects the severe impact of the recession on the period. chemicals industry. UK output When fell by 1.5 per cent last year and dropped by 8 per cent in

charm and character of a vil-lace below the Malvero Hills

commuters failed in the Appeal

By a majority, with Lord

Denning dissenting, the court

dismissed an appeal by Malvern

Hills District Council against a

High Court ruling enabling a

developer to go ahead with a

new estate of 25 bouses in the

village of Cradley.

The council had contended

that the developer, Robert

Barnes and Co, had not begun

onerations with the time limit imposed by the 1971 Town

Relying on a judgment by

Lord Denning in an carlier

case, the council argued that

work that changed the physical

character of the land, and had

some degree of permanence, must bave been done before

operations could be said to have

and Country Planning Act.

Cour yesterday.

Malvern Hills plan

given go-ahead by court

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN ATTEMPT to prevent the Tasker Watkins said the pre-

being changed by the building developer within the time of new bouses for Midlands limit, had been sufficient.

CHEMICAL INDUSTRY INVESTMENT

(fixed capital expenditure in UK on

plant, vehicles and buildings in (m) At current **Prices**

1,360 1,228 1,430 1.580 1,650 Source: Chemical Industries Association Capital investment in the

industry last year is estimated at £1.23bn—a drop of 10 per cent on the 1980 tolal in curreni prices and 16 per cedt in constant prices. Some 16 per cent of the 1981

total was for nuclear fuel treatment plant and its share of investment is expected to rise to 23 per cent in the 1982-83

When nuclear fuel is stripped

paratory work of pegging-out the estate road, done by the

As a result of this decision,

the council will face a £500,000

compensation claim from the developers Lord Justice Tasker Walkins

said he suspected that the understandable opposition of at

least some of the villagers had

driven the council to seize on

every legitimate tactic and argument to thwart the developers.

It would have to face the

consequences now, he added.

ment Secretary bad felt bound

houses for everyone

Malverns.

The association expects it to rise by only 3 per cent in real terms this year, with falls of 3 per cent and 10 per cent in 1983 and 1984.

Some 48 per cent of planned investment is going on new products or increased production facilities; 20 per cent on the replacement of existing facililies; 10 per cent on energy saving measures; S per cent on health, safety and the environ-ment and 14 per cent on uther

The survey says that when compared with the mid-1970s, a lower proportion of capital spending is going no new products or increased production facilities.

A regional breakdown of new investment shows a net gain in Sentland's share, mainly at the expense of the north-west of England and the Michands.

The present spending pro-gramme will maintain the UK's high share of total EEC chemical industry investment, curout of the figures investment rently about 28 per cent-conexpenditure on mainstream siderably higher than the UK chemicals is significantly lower. share of European production. siderably higher than the UK's

Bankers argue against foreign tax credit curbs

By Peter Montagnon, Euromarkets Correspondent

THE executive committee of the British Bankers' Association agreed yesterday to make urgent representation to the Treasury against plans to limit tax credits UK banks can obtain against their international loan busi-

measures, announced in the Budget, could lead to ldss of competitiveness for London as an International financial centre, driving business to New York. At slake are credits against UK corporation lax totalling about £80m a year which the banks are entitled to claim

Lord Deoning said Cradley was one of a number of charming old villages dotted among woods in the valley of the ahroad, The village had quite enough foreign countries. A local planning inquiry had

their relationships with established foreign customers if the legislation forced them to raise begun.

In law to go ahead. A High margins on existing loans to Rejecting that contention, Court judge had agreed with compensate for the loss of the Lords Justice Eveleigh and him.

able sentiment about the West

The centre predicts a de-

valuation of the French franc

response to a general strengthening of the Deutsche

March next year Eurodollar

three-month interest rates will have fallen to 13 per cent and three-month Enrosterling rates

cent at the eod of February to

Henley Centre for Forecast-

will be 12.5 per cent.

13 per cent next March.

The centre forecasts that by

The banks fear that the

against withholding tax paid

or as a result of double taxation treaties with Some banks fear they would suffer serious deterioration in found the development socially unacceptable but the Environ-

mended unemployment bene-fit offices should make a closer check on whether people claiming unemployment benefit were available Greater demand

for plastic film

DEMAND for plastic film, most of which goes into packaging, showed signs of recovery in 1961 from the previous lean year. Total volume demand, however, was still well below that of 1979 because of the decline of lowdensity polyethylene sales.

An Economist Intelligence Unit bulletin on packaging finds little evidence of raw material price rises seriously affecting sales of flexible plastic packaging films. It forecasts that they will continne t ohold their market share and attributes any weakness i udemand mainty to recession and destocking by customers.

Battle to cut GLC budget

THE CONSERVATIVE-COD trolled London Borough of Kensington and Chelsea bas begun a High Court battle to force the Greater London Councit to cut its overall £669m budget for the coming year by cancetting a £34.6m demand on the capitat's ratepayers.

The borough claims £30m. included by the GLC in case the Government ontlaws the right to levy an extra rate. is unfair. It says the same of £4.6m earmarked to cover sbortfatls in income from council bousing stock transferred to the local boroughs.

Pound forecast to fall against D-Mark

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

STERLING Is expected to weaken about 12 per cent against the D-Mark in the next year, but streoglbca slightly against the dollar, according to the Henley Centre for Fore-

In its latest forecast of exchange rate movements, the centre predicts that the pound will be worth DM 3.84 by March. 1983, compared with DM 4.35 on March 1 this year. It expects the pound to be worth \$1.97 next year compared with \$1.82 on March 1 this year.

The centre says: "Although the recent cut in North Sea oil prices appears to have been discounted by the markets the pound will remain vulnerable to further oil market develop-

ments to the short term. Never-theless, a fall below \$1.80 is act likely to be sustained as German currency. act likely to be sustained as U.S. interest rates are expected in the summer, partly in response to a general

The decline against the Deutsche Mark is expected to reflect the strengthening of the West German balance of trade current account as a result of the weakening of oil prices and other factors, and to be bol-

man inflation rate from the annual 6.3 per cent recorded in January is expected in the January is expected in the medium term, although the

A lowering of the West Ger-

stered by improved prospects for stability in Poland.

decline in the short term is Here expected to be small. Improved ing. inflation figures are also ex- EC4.

ing, 2 Tudor Street, London, Drop in volume of construction orders

BY ANDREW TAYLOR

during 1981 appears to have halted, at least for the tima rose by 4 per cent. Orders

halted, at least for the tima being.

Figures published yesterday by the Eovironment Department show that construction orders in the three months to the end of January. 1982, were 3 per of January.

THE RISE in orders received than in the same period last the very low tender prices being offered by contractors.

. Advance ordering for road works means that the bulk of the money allocated for this year's trunk road programme has of January. 1982, were 3 per road contracts were also higher cent lower than in the previous quarter and 4 per cent lower authorities taking advantage of the coming 12 months. already been committed and as

OBITUARY

Showering's marketing led him to the top SIR KEITH SHOWERING, the in the marketing success of With an incisive mind which

chairman and chief executive Babycham. Then he brought off of Allied Lyons since 1975 who collapsed and died, in London on Tuesday night, belped make his family's Babycham business into one of Britain's most celebrated post-war marketing

He then rose via Allied's board to one of the foremost positions in British industry. His death at 51 comes at a

time when Allied Lyons seems poised to benefit from several strategic decisions taken under Sir Keith's leadership during a period of major change for the whole drinks and brewing industry.
Allied is one of the most

largest company in the UK. Sir Keith was born and grew up in Somerset, where he joined the family's 300-year-old cider business in 1947. Six years later his father and two uncles were ready to launch n product

using pear juice and a double fermentation process.

Showerings acquired Harveys, the Bristol-based siterry company in 1966. He increased its profits ten-fold in seven years and made Harveys Brisloi Cream a world brand leader.

The acquisition of Showerings by Allied Breweries in 1968 made Sir Keith a rich man, valuing his own shares in the company at over £3m.

Sir Keith responded energetically to the management demands of Britain's second largest brewer.

Allied's boardroom saw personal rivalries in the years Allied is one of the most broadly based food and drink businesses in Europe and tenth largest company in the UK.

However, Sir. Kenth's astute business brain as well as a major bolding in Allied's shares, helped him steadily to the top despite bis relative lack of formal education.

He once said that his "ability to make money" was something he would not swap for a degree from Harvard

was sometimes belied by hisanother marketing coup after and at other times prompted a somewhat autocratic management style-joynality, he lurned his chairmanship to three particular tasks. Allied Breweries had become

over-centralised, with a mauagement atructure which he thought stifled initiative. He did much to restore the group's commercial motivation.

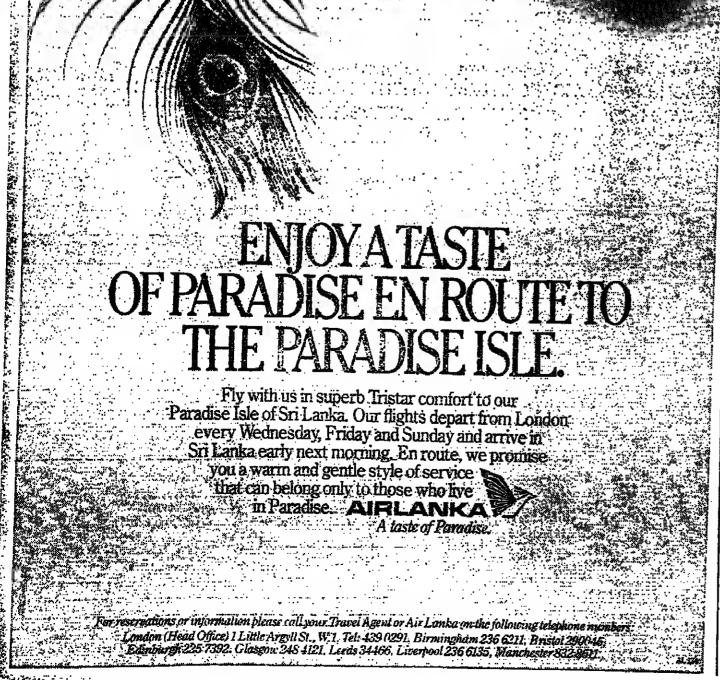
In the beer market Sir Keith inherited n business caught unawares by the boom in layer sales and then wrong footed by the move back from keg bitters to regional ales. As chairman he worked hard to heighten Allied's brand consciousness, but this did not stop him using harsh words on occasion about

the Campaign for Real Ale. He also acknowledged the brewing industry's need to diversify in order to achieve long-term growth.

This was the background to Allied's successful acquisition in 1978 of J. Lyons.



Guardian Royal Exchange Assurance and a director of the Midland Bank. He was knighted for his services to industry He leaves a wife, Marie Sadie, Sir Keith was vice-chairman of and six children.



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TUC defers internal row to unite against Tebbit Bill

BY IOHN LLOYD, LABOUR EDITOR

THE TUC general council has postponed a bruising struggle over a radical change in its structure, to preserve a com-mon front at conference called to approve a strategy of opposi-tion to the Employment Bill.

But strenuous efforts are still being made to drop a plan to make representation on the general council automatic for all unions over 100,000 members. A meeting of the mainly left-wing unions opposed to change was held on Monday to discuss tactics.

They argue that the principle

of "automaticity" is undemo-cratic, contrary to its stated aims, but it is understood no firm decisions on the issue taken.

Mr Len Murray, TUC general secretary, said that yesterday's late.

meeting of the general council
endorsed a recommendation for ing after his own interests can

the smaller unions.
The full general council would grapple with the issue at its meeting towards the end of April, he said. The employ-

ment legislation conference of union executives is on April 5. The conference - dubbed yesterday by Mr Murray as a "unity raily"—is now certain to show an unyielding front of hostility to the employment legislation. It will present the TUC with its biggest test of delivering militant union action

over any attempt by employers to use the Employment Bill.

Mr Murray said: "employers can do themselves—and the country-a favour by by telling the Government that they do not the same view.

need or want this disruptive • The council expressed its legislation, before it is too

endorsed a recommendation for ing after his own interests can decision to "lend authority to further study of the electoral relish another hruising and the elections on March 28 by arrangements to be adopted by damaging period of industrial sending two British observers."

conflict resulting from ill-conceived and provocative legisla-

 The TUC appears to be medifying its traditional hostility to legislation on hours, by continning an examination of legislation to enforce limits on working time. It is also to examine the French system of "soli-darity contracts," under which Government subsidies are paid to companies introducing shorter hours.

It is understood that the TUC itself is favourable to the idea of legislation on the issue, and that a number of major union leaders are coming round to the same view.

concern ' situation in El Salvador, and has deplored the Government's decision to "lend authority to



Unions send £250,000 aid to Poles

VITAL SUPPLIES for Poland, organised by the TUC, are loaded onto a lorry ontside Congress House,

Mr Len Murray, TUC general secretary, stacks sacks in the back of the lorry, the Poland by the TUC. With him are (left) hir Moss Evans, TGWU general secretary, and (right) Mr Frank Chapple, general secretary of the electrical and plumbing union

EPTU. The lorries, carrying nearly £250,000 of aid, will contain altogether 20 tonnes of baby food, five tomes of tinned meat, one tome of skimmed milk, one tonne of tea, one tonne of edible oil, 10,000 debydrated meals, lothing and other Items. The supplies, donated by British companies in respot to uninn requests, will be distributed to the needy in Poland by the Episcopal Charity Commission

Moderates poised to win again in Civil Service union poll

BY PHRIP BASSETT, LABOUR CORRESPONDENT

MODERATES ARE poised to 20 per cent); and Mr Peter win a further crucial electoral Thomason, another left-winger battle in Britain's largest Civil (under 10 per cent). Service union, the deeply Many large branches Service union, the deeply politically-divided Civil and Public Services Association.

union's general secretary, of Mr Alistair Graham, who bad moderate support Alistair Graham, who bad current figures Mr Macreadie moderate support, against Mr has won by about 2-1 there, John Macreadie, a supporter of taking more than 2,000 votes. the Labour Party's Militant Tendency, right-winger Mr John Ellis seems to have defeated Mr Macreadie again in the contest to be deputy general secretary. Balloting closes tomorrow and

The left and right-wing machines in the union have been pushing hard for Mr Macreadie and Mr Ellis respecalthough it has been a low poll machines in the union have some estimates put it as low as 20-25 per cent of the union's Macreadie and Mr Ellis respectively, though Ms Warwick's though ms caused surprises. compaign has caused surprises. She has distributed possibly Some union estimates give Mr
Some union estimates give Mr
Ellis ribe lead over Mr
Macreadie with the proportion of the voting heing split The ballot result is not roughly: Ellis (nearly 50 per formally due until April 5, coot): Macreadie (under 30 per cent); Ms Diana Warwick, a middle ground candidate (under

Thomason.

voted for Mr Macreadic. Final

voting in the union's largest

branch, Newcastle Central Office, takes place today, hut on

He also took the Scottish
Office branch, with 348 votes,

to 25 for Mr Ellis, 25 for Ms Warwick and none for Mr

Mobil tanker drivers table big pay claim

BY BRIAN GROOM, LABOUR STAFF

UNION LEADERS of 500 Mobil tanker drivers and ancillary workers yesterday formally presented a claim for substanial but nuspecified pay rises which may have repercussions in the oil industry's next bar-gaining round.

Mobil's May settlements have for the past two years become targets for drivers in niher companies, which have settlement dates in November.

per cent settlement, but these companies and BP held the line at 8.1 per cent.

The Transport and General Workers' Union will have difficulty achieving a Mobil deal above the 7½ to 8 per cent going rate which has since been confirmed in the industry. Mobil, like other companies, is suffering heavy losses on its downstream activities.

Mobil average earnings and productivity payments are lower. Their drivers earn about £185 a week, which is slightly above Esso (£178), but below Shell (just over £200), BP (£217), Texaco (£190-£195), and a number of smaller companies. Mobil was the first in agree a productivity deal but its £16 stream activities.

Last year's settlements opened

Last year strikes were up a differential on basic rates, threatened at Esso, Shell and The simple weekly basic of Texaco in pursuit of Mobil's 11 £116.55 for Mobil grade one

Mobil was the first in agree a productivity deal, but its £16 payment is behind BP (£24), Shell (£20) and Texaco (£20-£25). Esso has not yet concluded a deal.

Fowler agrees to meet nurses' leaders By Our Labour Staff

MR NORMAN FOWLER, the Social Services Secretary, yestarday agreed to meet leaders of Britain's 500,000 murses following the breakdown of pay talks on Tuesday.

However, it is understood

that Mr Fowler has made if clear that he will not intervens in the negotiations.

The talks are deadlocked

over the management side of the National Whitley Cooncil insisting that it can not improve on a 6.4 per cent pay package. The nurses' unions, which are demanding increases in line with inflation, want the Govern-ment to allocate further funds

More ships diverted from strike-hitTilbury dock

FURTHER eight ships due to dock at Tilbury yesterday were cancelled or diverted by the Port of London Authority as a pay strike by 1,800 dockers con-

So far, a total of 15 ships have been hit by the dispute which escalated on Tuesday when members of the Transport Union voted to join the National Amaigamated Stevedores and Dockers Union in rejecting a 5.5 per cent pay and bonnses

The stoppage will be discussed at a meeting of the NASDU executive today and at a mass meeting of the 1,400 TGWU dockers

The strike has halted all activity at Tilbury's conventional cargo handling dock. But normal working is continuing in the grain and container terminals.

The PLA bas made clear that it is unable to increase its offer, which was boosted by an additional bonus award after arbitration by the National Joint Council for the Port Transport Industry.

Shipyard workers on the lower Clyde voted yesterday to accept the Confederation of Shipbuilding and Engineering Unions' national wage settle ment of 7 per cent. The handle baggage following dis-majority decision followed at a ciplioary action taken against mass meeting in Greenock.

Wage deals 'in BA ramp staff 6-9% range' resume talks

BRITISH AIRWAYS and the Transport and General Workers' Union yesterday resumed talks over the six-week-old stoppage by 2,000 ramp staff working on short-haul flights from London's Heathrow air-

little progress However. seemed to have been made, and BA was still maintaining all its services through the use of volunteer labour. All British Caledonian flights

out of Gatwick were halted yesterday when the company's aircraft loaders refused to one of their colleagues.

PAY SETTLEMENTS in the past two months have been kept within a narrow 6-9 per cent range, according to the independent Incomes Data

Services research group.

Its survey, which claims to give a comprehensive view of basie rate increases across all parts of the economy, shows that within this range, settlements have been most fre-quently struck at 7-8 per cent. It adds that calls in settle at half the level of last year's deal now no longer have any impact. The longer-term picture is of a stable spread of settlements between 5 and

Sealink founders in Irish waters

THERE IS still no solution in ing Dun Laoghaire. This was have sounded more convincing sight to the two-week dispute in retaliation against the reto Holybead workers except which has halted Sealink's fusal by the Holybead unions that: sight to the two-week dispute which has halted Sealink's Holyhead-Dun. Laoghaire ferry service at a cost, so far, of at

Reflecting local anxiety, Anglesey Borough Council this week formally urged the Advisory Conciliation and Arbitration Service to intervene in

the conflict.
In spite of pressures from Sealink's management, workers at Holyhead, and the ten unions representing them, continue to stand firm in their compared to prevent the British Rail owned port being opened up to a rival ferry gravice by the Irish

workers are taking a parochial view of the possible effect of competition on their jobs. In practice the Holyhead impasse is the reaction of a community suffering 24 per cent male un-employment, which feels a major slice of its livelihood is being disposed of in a secret trade off between two government owned companies withnow-different operating philosphies.

Whereas Sealink is under orders to pay its way by sell-ing unprofitable business and preparing for privatisation, B&I is being encouraged to expand its way back into profit-ability by grahbing a higger share of Irish sea traffic. Sealink's Holyhead employees are determined not to be the sacrificial lambs in this process.

Sealink decided to suspend its Holyhead service after B&I seamen allegedly seized company vessel and prevented. Sealink's St David ferry enter-

to co-operate in implementing They were pressing Sealink B&Ps agreement with Sealink, for some time to introduce a

Dublin, beginning this month. The damage to industrial relations so far has been skight. Both sides have played their cards carefully. Of the 1,100 employed at Holyhead, only 38 dockers belonging to the National Union of Railwaymen,

Robin Reeves looks at the dispute

Superficially it appears that halting the Holyhead to Dublin service

> have heen suspended for refusing to tie up B & I vessels. Sealink bas advertised for replacements and, by all accounts, found them. But so far no attempt has been made

to use the new recruits to break

the boycott of B & L As matters stand, Sealink is cutting off its nose to spite its face. A major part of its traditional business on this route must clearly he being diverted to B & I's Dublin-Liverpool and Pembroke-Cork routes. But Sealink is inclined to suggest that in the long run everyone will benefit from the addition of B & I services: In any case, Sealink insists it has no option but to allow B & I in the port under the "open ports philo-sophy" of the 1847 Harbours

Sealink's arguments might Dublin rather than Holyhead.

introducing a competitive ser-vice between Holyhead and but were told as recently as last December that the amount of traffic did not justify it. Sealink stressed this was the case even though, following last year's introduction of the St David, its £18m St Colomba ferry was destined to lie largely idle for eight months of the year.

Sealink gave the Holyhead unions no inkling of its negoti-

ations with B & L The unions are in that Sealink could have pre-• The unions are in no doubt changing its own sailing times if it had wanted to.

two ships to operate its nightly Dublin-Liverpool service. stead of lying idle from 6 am to 11 pm the Dublin-moored ferry will be used for 10 bours to sail to Holybead and back, giving B and I substantially better use of its ships.

Sealink does not appear to have defended the interests of its Holyhead employees against a rival operator. Having signed the agreement with B & I, Sea link now says it could not any-way afford the compensation involved in breaking the con-

If the Holyhead workers give in, they forsee tha day when Sealink winds up its Holyhead ferry services and limits itself to collecting soma film in harbour dues and other charges from the Irish company which in turn, will recruit its staff in

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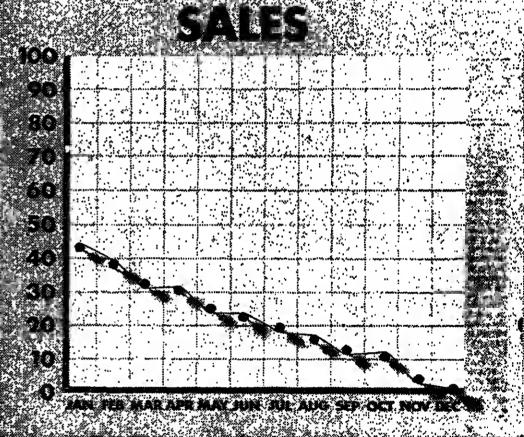


image every time you issue a document, send a letter, or just simply sign a compliments slip.

CONTRACTS

£6m Iraq hospital package

Berkhamsted, has won a £6m contract for a special nursing hospital in Baghdad Medical nospital in Raginau medical City. It is for a total package of the equipment and furnishings of a 250-bed specialised nursing hospital including, wards, theatres, laboratories, kitchens and administration offices. Supply, installation and commissioning is to be completed in six months for the official opening in September.

PHILIPS GROUP PROJECTS
(UK) won contracts worth film
for work on private hospitals.
The contracts cover the provision and installation of electrical, electronic and medical
systems. The hospitals being
undertaken by Saltahart Holdings, the private health care
company, are being construction rompany, are being construction at Brentwood (32 heds), Blackpool (38 heds), Solibuil (32 heds) and Southend (32 heds).

An order worth well over £850,000 has been won hy MATHER AND PLATT, part of the Wormald International Group, for the supply of a total of 32 pumps and motors for use at the Heysham II and Torness AGR nuclear power stations.

Intensive trials and research by a Royal Navy technical team have led to an order worth £500,000 heing won by RACAL COMMUNICATIONS, the strategic communications systems specialists of the Racal Electronics Group, for the supply of companys TTA 1885A one-valve transmitters. transmitters. The transmitters Bass browing, hotels and enterare for Naval coast stations tainments group has ordered around the UK and deliveries #150,000 worth of computer committees in April The order, munications devices from placed by the Ministry of CODEX (UK), Crowdon

Defence (Procurement Execu- Motorola company. The equip

NEC TELECOMMUNICATIONS
EUROPE COMPANY has been
awarded contracts worth £500,000
to supply facsimile transceivers
linking major rail freight users
with area centres in British
Rail's total operations processing
system (TOPS). The orders
cover more than 200 Nefax 3500
CCITT Group II transceivers
which will enable BR's customers
to send hardcopy orders—such which was enable by a distinguish to send hardcopy orders—such as forwarding instructions—over public telephone lines to area freight centres throughout the country.

A renewal forkift truck hire contract worth more than £187,000 has been awarded to HARVEY PLANT'S Southempton hranch by Martini and Rossi. It includes the supply of 10 Caterpiller M40 electric counter halance trucks of 400 ib capacity, all complete with side shift attackments. The trucks will be used for storage and consignment distribution from Martini and Rossi's West Bay Road location within Southampton Docks.

A contract worth £173,000 has been awarded by Warrington and Runcorn Development Corporation to THOMAS ASRLEY, Northwich, for phase 10 of the minor works to provide footways to link existing and proposed housing estates to the already established infrastructure in all arready of Warrington New Town. areas of Warrington New Town.

Nec Telegommunications

Nec Telegommunication

Nec Tel

OCEONICS, Aston, has won two international contracts. Seiscom-Delta, a U.S. geophysical contractor, has purchased a computer package to integrate positioning systems valued at \$250,000 (£139,000), and this will be desivered and installed on a seismic survey vessel in Singapore at the end of March. Another contract is for a similar navigation system valued at \$130,000 (£72,000) which has been delivered to Direct in Houston. delivered to Digicon in Houston

J. A. ELLIOTT has been awarded two contracts totalling awarded two contracts totalling over fim. One is for courtyard improvements at the GLC's White City Estate at £366,000; while the other is for the City of Westminster at £802,000 and consists of 24 flats in a three-storey block together with six shops, a children's play area and an older person's "pop in pariour" at the junction of Church Street and Lisson Grove, London NW8.

Keeping the weather at bay is not the only reason for double-glazing. The city of Birmingham is currently keeping the noise out of 603 homes by fitting a count of 603 homes by fitting as of the total of 2,140 secondary windows obtways inside local authority houses in the Sheldon and Tile Cross already areas. The contract for the noise insulation work to 359 dwellings was awarded to ALFINE DOUBLE GLAZING and is worth £250,000 to the company. The houses are directly in the fight path used from by arrieners approaching Eirmann mingham international Airport.

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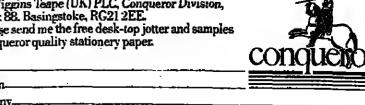
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gested, the only reason President de Gaulle was invited

to speak in Westminster Hall (he was the last Head of State to have had that han-

our) was because it was felt

that the Royal Gallery's pic-ture of Wellington meeting

Blucher after Waterloo might

So Labour has won, but it may prove a Pyrrhic victory-

For while some left wingers

are determined to keep their

other engagements on the day courtesy demands that most

of the party should turn up.

TWO YEARS after drinking in

the Last Chance Saloon Britain is beginning to kick its bad habits and face up to fighting

the competition instead of

fighting among ourselves, said Mr Norman Tebbit, Employ-

ment Secretary. He told a CBI Conference in

London that two years ago in-

flation was 17 per cent and rising. Now it was 11 per cent

and falling.

Manufacturing productivity
was then set to fall 7 per cent.

Now it was rising by 10 per

He said the Government had

been accused of heartlessness.

and of not caring. "It has

always been easier to give the saloon bar drunk another drink—it keeps him quiet for

the moment. But this Govern-

ment did say no. Not only did we stop serving drinks in the Last Chance Saloon, we brought the shutters hard down

on the fingers of those who were still drinking. We have to stop the binge before we

were all swept away in a tor-

Mr Tebbit said there were

many pointers to a more

rent of excess.

in the last decade.

Britain kicks

the habit.

says Tebbit

have discomfited him.

Atkins reaffirms EEC prices and payments 'linked'

BRITAIN'S determination to ensure that agreements on future EEC budget contributions is aligned with approval of the next round of price increases for Community farmers was reaffirmed by Mr Humphrey Atkins the Lord Privy Seal and Deputy Foreign Secretary in the Commons last

He stressed that the two issues were "linked" when seeking to allay Labour fears that Britain could be forced into isolation in her long-running dispute over the size of the net annual payment she is called upon to make to tha Community.

Mr Eric Heffer, Labour'a spokesman on European affairs. warned that it would be quite wrong if there were to be "a shabby deal" on the hudget while at the same time Britain consented to an increase in farm gate food prices, which cost British consumers a great deal.

He roiced his suspicions again the Minister of Agriculture, posed for last year. called for a general recognition

The Minister said the improve- tained. ment in the incomes of Britain's Mr Walker reminded MPs that suffered a drop in their incomes and emphasised that investment

during last year began to fall. the country or in the interests of British agriculture for that to happen again, he sald,

He acknowledged that cheaper industry. oil and other energy prices, and lower interest rates would help an assurance that the new farmers. But he underlined the arrangements would not result farmers. But he underlined the fact that the latest wage increase for farm workers would add up their jobs in the industrial to a considerable extra cost for alcohol industry Mr Walker the farming industry.

Mr Walker said there must be some improvement in the prices secured by farmers if there was to be higher investment and higher productivity ment to a government section from British agriculture. Dealing with the prospects for

the next round of increases in EEC farm prices. Mr Walker promised to seek continuing restraint in areas where there were surpluses. But he also said that Britain's attitude would contended that vote in support replitics of that scene."

recommodation for a re-run of

the selection procedure in

a member of the Militant Ten-

dency, in preference to the sitting MP Mr Ben Ford.

mittee's view that another

At one of its shortest and

most amicable meetings for in June.

NEC ratifies Bradford N.

LABOUR'S national executive member of Militant should be

committee yesterday ratified its allowed to stand as the official organisation sub-committee's Labour candidate in Liverpool

endorsed, with virtually no dis-cussion, the organisation com-for the party conference in the

Balance Sheet Total

Due from Banks

Wavertree.

reselection proposal

Bradford North, where the clearly determined t local party chose Mr Pat Wall, arguments before



port prices for cereals-hy 7.05 per cent—represented a later when Mr Peter Walker, lower increase than that pro-

He said: "most of us would of the need to provide a bigger like to see a better balance return for Britain's farmers to between cereal producers and return for Britain's farmers to between cereal producers and keep up the level of investment livestock producers both in the in home agriculture, and main- UK and elsewhere in Europe tain production on a satisfactory and will welcome and press for that differential to be main-

Mr Walker claimed that tha farmers last year amounted to new proposals on the distillation of wine embodied an agreement Mr Walker reminded MPs that which totally safeguarded for several years farmers had Britain's industrial alcohol

The new safeguards bad been It was not in the interests of designed to prevent a threat the country or in the interests developing to the major investment which bad taken place in industrial alcohol

> When Mr Heffer pressed for in any British workers losing retorted "this is a much better

> agreement than anything Labour achieved." Mr Walker hit out at Labour leaders for tabling an ameodenvisaging an agreement on EEC farm support prices for 1982-83. The amendment advocated the abandonment of the

Common Agricultural Policy. In a veiled warning to Tory back bench anti-Marketeers be would be tantamount to saying Mr Walker pointed out that that Britain should no longer proposals to increase the sup- have any part of the EEC.

The executive, which was

clearly determined to avoid

crucial Hillhead by-election,

also confirmed that the inquiry

into the activities of Militant

tendency would be completed

Rhein-Saar-Lux-LB

Balance Sheet'81:

1981 1980

3,795 2,718

1,332 1,010

In Million DM

This means that it is likely

Thatcher downgrades Reagan address to parliament

bothered to consult him.

into account,

Although he did not dir-

ectly threaten a Labour boy-cott of the occasion, the pos-

sibility was obviously taken

Liberals, indicated that hon-

our would be satisfied if the

occasion were downgraded. The Social Democrats indi-

cated that they did not care

one way or the other.
The Government, judging

discretion to be the better

part of valour, sounded ont

Labour, supported by the

BY MARGARET VAN HATTEM, POLITICAL STAFF

PRESIDENT REAGAN yesterday mounted his white charger and rescued the Prime Minister from her distress over the embarrassing affair of bis address to parliament in June.

The White Honse an-nounced that the President would be "delighted" to address members of hoth Houses in whatever venue the Government chose.

Shortly afterwards, Downing Street announced that the President would be invited to make bis address in the Royal

Howe optimistic of meeting inflation forecast

By Max Wilkinson, momies Correspondent

SIR GEOFFREY HOWE, the Chancellor of the Exchequer, said yesterday that he was optimistic that the Government's inflation forecast auld be met this year, but he warned that living standards would probably continue to fall.

He was giving a post-Budget assessment to the Treasury and Civil Service select committee. He said that on both counts was essential that there should be moderation in the current pay round. This would be crucial towards better inflation prospects and also for keep-

ing to a minimum the cut in real take home pay. Sir Geoffrey described the Budget forecast of an annual rate of 9 per cent inflation by the end of this year as a "central " figure.

He said the reduction of the inflation rate in February from 12 per cent to 11 per cent gave him confidence that this forecast figure would be achieved, and that a further reduction to an annual rate of 71 per cent could be achieved in tha following

He sald, however, that last year it was estimated that real take bome pay was reduced by about 3 per capt and this pro-

The reduction in real income represented a necessary recovery from the pay explosion of 1979-80 he said. Between 1977 and 1980 real

take home pay increased by about 17 per cent, but even after a squeeze during the first nine months of 1981, living standards were still no lower than in 1979. He emphasised that the squeeze on real incomes would

he proportionately less if wage bargainers continued to exercise "wisdom, sense and modera-



Howe: living standards will

Lord Lane blames pornography for crime increase among young

FINANCIAL TIMES REPORTER

Gallery, and not in the more historic setting of Westmin-

ster Hall originally planned.

triumph for Mr Michael Foot,

the Labour leader, who set

out on a personal crusade to

stop the Westminster Hall

address as soon as he read in the press of the Government's

He told Mrs Thatcher that

be totally opposed such an invitation, and would have

done so earlier, before in-

formal soundings were taken

with U.S. officials, had she

The announcement is a

imported glossy pornography,

During a law and order sexual debate in the Lords, he said anyone who sat in his court in London's Strand would realise the "imitative effect of the huge increase in the sale of

And he attacked the "post-tive incentives" to commit crime in the shape of violence. These percolated thro depicted on screens of all

"Inquisitiveness, and greed are depicted, and all these things are religiously imitated by youngsters who form such a very large proportion of the Lord Lane started his con-

troversial maiden speech by attacking crime figures released by the Metropolitan Police showing a breakdown of figures for both white and

THE Lord Chief Justice, Lord active help of lawebiding citi- earlier. Lane, hlamed the increase in zens, and their efficiency should crime among young people on not be undermined by people who ought to know better.

Lord Lane said the types of accompanied sexual crime were "almost unbelievable and quite obviously traceable to the glossy imports which come into this country disguised as Danish bacon or Dutch

These percolated through the shops and found their way into the hands of young people with the inevitable results seen

Lord Lane said these were the areas where the attack on crime should be levelled rather than-too late-at the time wben these young people arrived in court.

Lord Lane said neither the courts nor the police could solve the problem of rising crime. By the time the criminal black people.

He said: "They are mostly and by the time he reached misleading and largely unintelligible."

fell into the hands of the police and by the time he reached court it was too late. The damage had been done and the The police could only remedy if it could be found operate with the consent and must be sought a great deal

But be said judges were moving towards shorter sentencing, although this was not always appropriate for violent and sexual crimes.

compromise would be accept-

Mrs Thatcher appears to

have held out against the idea,

and at one stage warned the

Commons that the fuss would

She appears, however, to

have been won round by some

of ber senior colleagues and

advisers, who point out that the Royal Gallery, with its

imposing pictures, is much

more pleasant than draughty

Indeed, it has been sug

do "untold harm" to Anglo-

American relations.

Westminster Hall.

What the judges were trying to do at the moment was to prison sentencing wherever possible.

"Prison never did anyone any good and it is remarkable bow the attitude of the experts, the criminologists, and those seek to advise judges has changed over the last few

"Indges up and down the country now undoubtedly realise and need no encouragement to realise that the shorter the sentence can he the better," said Lord Lane. But there was a limit to what the judges could "Certain criminals have to be met with prison and certain criminals have to be met with substantial prison centences. "Offences of violence -

whether they be violence with weapons, guns, knives or sexual -have to be met with terms of imprisonment-often Commons Sketch

Chancellor fails to play the Scots card

OUR SUSPICIONS were quickly aroused as Sir Geoffrey Howe, Chancelles of the Exchequer, began to answer question about his Budget before the Commons Treasury and Civil Service select committee

yesterday. He confessed that he had not been able to give his full attention to a list of written questions from the committee because he had been absent in Scotland on Monday and

Tuesday. Had he perhaps been lurking around Hillhead to sniff out opportunities for a handout of Government cash for Scotland, in some shock horror eve-of-poil announcement?

Our fears, bowever, were soon allayed. He bad been in Edinburgh, and seems to have missed the general notion that no minister should rise to his feet this week without suddenly discovering some glowing prospects for the Scottish economy, particul-arly in the Glasgow area.

In fact, it was the sober-sided Sir Geoffrey that we know so well although be did seem more relaxed and - yes actually made one or two

sharp wisecracks. Mr Michael English (Lab., Nottingham West) the scourge of any witness before the committee believed he detected disparities between the Chancellor's forecasts of previous years, and the actual out turn of the economy. He suggested that the actual effect of the Government's had been to reduce local government spending in-crease central government

spending, reduce public investment, and increase the secure and more stable ecomoney supply.

I give you credit for your plans but what worries me nomic future than at any time is that you have been whistling in the dark," said Mr

Sir Geoffrey effectively slapped him down by observing: " It is nice to see you are whistling with me."

The trouble was, said the Chan-cellor philosophically, that some criticised him for being too lax in controlling money supply while others thought he had been to strict. All this confirmed him in his right.

There was a rather slippery performance by the Chancellor when he was closely questioned by Mr Richard Wainwright (Lib, Colne Val-ley), about the abandonment of M3 as the sole money supply target and the adoption of a range of options between MI, M3 and those johnny-come-latelys PSL I and

PSL 11.

"It could be said you nick different friends at different times," said Mr Wainwright. But Sir Geoffrey made it clear that as far as he was con-cerned all the indicators were a gang of old pals that all had a place in his affections The Chancellor was also hard pressed by the committee about the effect of high American interest rates on the British economy. Labour MPs felt that he had not been

as tough in his pressure on the U.S. Government as he might have been. As one would expect. Sir Geoffrey favoured the softlysoftly approach in such matters. In characteristic prose, he told the committee: "When you are discussing the economic policies of other states in public it is prudent to do

so in terms that are less han Ever since Budget day the pundits have been trying to decide whether the package was reflationary, deflationary, or merely neutral. Yesterday'a grilling did not throw much

mean reasonably optimistic," said the Chancellor in a Frencian slip. Mr Wainwright suggested that perhaps his stance should be described as pragmatic.

It seemedt o him that the Chan-

caused this drop.

"M's like I used to ride a bicycle," said Mr. Mitchell. "Look no hands."

According to the Chancelor, however, the medium term

secure substantial progress against inflation, to achieve beneficient movement of interest rates, secure the prospect of real growth in the

John Hunt

After Hillhead . . . Beaconsfield: by-election bandwagon moves on Elinor Goodman on the next

AS THE electorate of Glasgow Hillbead goes to the polls today, the voters of Burnham. 450 miles south will be taking part in two local by-elections

Burnham, just off the M4 north of Slough, is in the parliamentary constituency of Beaconsfield where the death of the sitting MP. Sir Ropald Bell, three weeks ago means there will shortly be a by-elec-

Once Hillhead is out of the way, the political caravans will move on to Besconsfield, and an electorate which has been largely ignored by the media on the grounds that It instictively votes Conservative will find all its long-held beliefs being challenged.

Already, the parties are moving into action. The Liberals, who will fight the constituency on behalf of the Liberal/SPD Alliance, have selected their candidate, Mr Paul Tyler, the former Liberal MP for Bodmin, and secretary of one of the joint Liberal/SDP

commissions.

The Labour Party, which until now has tended to regard Beaconsfield as a desert will chose its candidate shortly,

The Conservatives have over 10,000 members in constituency a seventh of the electorate

while, in a sure sign that the by-election will be highly publi-cised, the independents are also moving in-

An Independent Conserva-tive is to stand on a very rightwing platform on the grounds that, having elected Sir Ronald Bell for 30 years, the voters of Beaconsfield must like the

The Conservative Party is taking things at more stately pace, and will not select a candidate until the end of April, which means the poll is unlikely to take place before

The Conservatives bave had over 360 applicants to consider for what would, until a year ago, have looked like a job for life. Beaconsfield is one of the 50 or so safest Conservative seats in the country, and even today, the Tories must have a very good chance of holding it. But the local Tories are being told they must avoid com-placency at all costs, and fight

it like a marginal. From the Liberal point of view the seat has one great advantage. On paper, at least. it has the makings of that situation of which Liberal dreams are made: a third partysqueeze in which Labour rather than the Liberals are In 1979, Labour beat the

Liberals into second place, but in February 1974, the Liberals came second with just under 30 per cent of the vote. It is the kind of constituency which Labour would find it

major test of public opinion

which the Liberals would be expected to pick up a fair number of protest votes. But it will be a very difficult The Tory majority of 21,505 is larger than anything the Alliance has yet overcome, and the Conservatives are awesomely well organised. Unlike in Crosby, where the local party had become very run down before the by-election,

It has over 10,000 members -around one-seventh of the electorate, or, looked . another way, one-eighth of the SDP national membership. In one of its 20 branches, 550 of the registered electorate are paid-up members. Even allowing for the many members who joined for purely social reasons, Captain Wilkinson, the party'a full time agent, reckons he can count on 1,000 voluntary workers from within the constituency belging during the

the Conservative party in Beaconsfield is flourishing.

Captain Wilkinson has fought nine elections in the area, and regards the constituency as a Conservative possession in much the same

way as Britain's colonial Governors used to regard the Indeed, if the Tories did lose Beaconsfield, it would be a sign

that the Conservative empire was beginning to crumble. Sir Ronald Bell held the seat, split between Buckinghamshire

and Berkshire, since its forma-tion in 1974, and before that was MP for 24 years for the old seat of South Bucks. As one of the most outspoken right wingers at Westminster, and a fervent anti-marketeer,

he was sometimes at odds with members of his own party, and in 1972 there was a much publicised run-off for the nomina-tion between Sir Ronald and the Tory left winger Mr Fred Silvester. But he was never in any danger of losing the seat to another party. The constituency has all the

outward signs of what used to be regarded as safe Conservative territory: large detached problem.

The seat has the makings of a Liberal dream-a third party squeeze on Labour

houses set well back from the roads, neat private housing estates, picturesque villages looking out on well kept greens, and fields full of Theiwell-like ponies. Shaped like an inverted U.

it takes in commuter villages lika Bourne End and Gerrards Cross, and between them acres of rolling farmland and the occasional golf course. There is little industry in the constituency, indeed seem to be more garden centres than factories. In some ways it seems to have been protected

which could provide a pointer torate—or indeed itself—that from the problems facing the to the result of the next major it had a chance of winning, rest of the country.

demand for property slackened last year, but now report that buyers are becoming more-"confident" again. In Beaconsfield's main street, the shoppers exude an air of comfortable affluence. But there is another side to the constituency. At the Slough

end, there are two large council estates where Labour is traditionally strong. This part of the constituency is in Berkshire and returns two Labour county councillors. Around Burnham and Wooburn Green, there are also some large council developments,

while some of the bright new private estates which dot the constituency are just the kind of places where the Alliance should pick up support from younger married couples with no strong doyalty to any other There is considerable dissatis-

faction with the Government among some of these comples. Most people work outside the constituency, and unemploy-ment is below the national

An electorate ignored by the media because it instinctively votes Conservative will find all its beliefs challenged

average, but in both the nearby Slough Industrial Estate and in High Wycombe, there have been lay-offs.

At coffee mornings you hear stories of small businessmen strugging to keep going, and of young executives made redundant. There are complaints, too, about primary schools being closed, and even in Beaconsfield school leavers do not find it easy to get a job. There does not seem to be the same resentment about the Government's handling of the economy that was so prominent in Crosby, where the bleeding scar of Liverpool just down the

railway line was a daily reminder of the unemployment There certainly is a protest vote in Beauconsfield, but it will have to be nurtured very carefully if the Tories are to be threatened. Other issues likely to figure in the campaign, like law and order and Buck-loghamshire's right to carry on with grammar schools, could

Both the Liberals and the SDP have pockets of support. The Liberals have around 250 members in the constituency, and Iver returned a Liberal to the Tory-controlled Buckinghamshire County Council. The SDP has attracted quite a lot of support, and the local party, which covers the two neighbouring constituencies as well has over 700 members, some still very enthusiastic and keen to get involved

help the Conservatives.



FROM BIGHT TO CENTRE? Sir Ronald Bell (above) who held the seat for over 30 years, and his main challenger. Liberal Paul Tyler (below)



local members bave thrown themselves into the spirit of the Alliance by endors-ing Mr Tyler.

For its part, the Labour Party has just over 300 members. It is described by its secretary as Centre-Left, and voted for Mr Tony Benn in last year's deputy leadership contest. A Labour victory in Hillhead would certainty improve morale, but according to one Labour activist, it would take something close to a revolution to change Beaconsfield into a Labour seat."

Mr Tyler claims that despite the size of the Conservative majority, he has th edistinct advantage over Mr Roy Jenkins, the Alliance candidate in Hill-head, that Beaconsfield will be

If the Tories lost, it would be a sign that the Conservative empire was beginning to crumble

a two-horse race. anticipating defeat for Mr Jenkins, he argues that the Hillhead result will not affect the outcome in Beaconsfield. If Mr Jenkins were to win today, it would put the Alliance bandwagon firmly back on the rails, and it might just move on to take Beaconsfield.

It would be ironic of the SDP loses, for in many ways the urbane Mr Jenkins would have A little disappointed not to seemed much more at home in be fighting the by-election them. Beaconsfield than in Hillhead.

on to take Beacon

light on these matters. "I have given my best judg-ment. It seems to me to be reasonably pessimistic. . I

"Ah, there's a word for you, mused the Chancellor. " has been used by so many people, that one hesitates to apply it to oneself."

Mr Austin Mitchell (Lab. Grimsby) took a folksy approach as belits his former profession as a TV soter-

cellor was claiming credit for bringing inflation down at the same time as disclaiming responsibility for the high interest rates and high exchange rates which have

strategy was still alive and The Budget was planned to

economy, and continued progress in monetary discipline. I think that is just about the right point now at which to be," he argued.

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7: 12:00tmb

1.00 Anna State College 11. 11. 15.

Financial Times Thursday March 25 1982 FILE NEW PEUCEOF 505 ESTATE. FOUR SARRYOFF EVEN MORE AWARDS THAN THE SALOON.

They said it would be hard to improve on the outstanding Peugeot 505 Saloon. Yet the new Peugeot 505 Estate marks an even finer achievement.

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Power steering is standard and an instrument panel with no less than fourteen separate functions adds up to total driving control.

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evenly, passenger comfort is unsurpassed.

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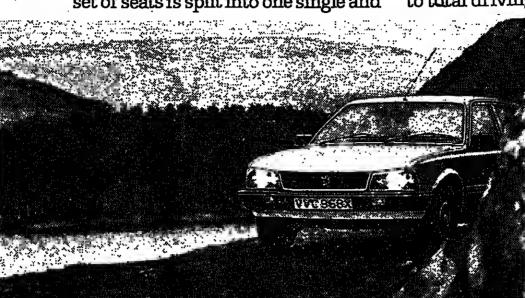
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BUSINESS LAW

Taking the heat out of trade disputes

BY A. H. HERMANN, LEGAL CORRESPONDENT

many industries. Some five months ago I said, in this the EEC is about to warn the candidates are unwilling to get column, that it might not be a U.S. that such legislation would involved. Then follow delays to this problem has not had the banks, insurance companies, beoeficial effects one would have engioeering coosultants, etc. hoped for. Indeed, the prospects of bringing some reasonableness and objectivity into the settlement of trade disputes time since the 1930s.

Several Bills, introduced in the U.S. Congress recently, are adorned with reciprocity clauses. a legal device exquisitely suited to the disruption of world trade. If enacted, these reciprocity clauses would enable U.S. regulatory agencies to stop imports from countries where U.S. companies bave met with difficulties. The guiding prin-ciple would be to open the U.S. market to foreign companies only to the degree that U.S. companies can sell in the relevant foreign market.

Such a resolution of trade lateral approval. disputes by retaliation is clearly contrary to the multilateral spirit of the General Agreement which has helped so much to to reach a consensus within a liberalise trade in post-war reasonable time. Before it can

RACING

BY COMINIC WIGAN

out of luck on last year's open-ing day of the Flat season.

However; it is likely to be a

different story this afternoon,

with hoth Guy Harwood and

Lincoln meeting at Doncaster.

Harwood, intent on heating

his last year's personal best, 97

wincers, looks set to score with

Feather Sound, fit from a racing

A winner on his season's

Feather Sound dld not quite

live up to his early season

nurseries at Newbury and New-

-market towards the end of the

campaign. Judged on his two

efforts in the South of France this spring he is now a better

Nevertheless, he was placed in

debut at

promise in 1981.

Trying to avoid naked retaliation and still do something now look dimmer than at any about its soaring deficit in trade with Japan, the EEC has decided to make a novel use of Article 23 of the GATT. This enables GATT members to free a country of its GATT obligations if they find that its complaint is justified and serious enough. EEC complaints would relate to the entire imbalance of trade with Japao, a much wider issue than the sectoral disputes for which this procedure has been used so far. The sanction, for which approval would be sought, would be global and would differ from the retaliation proposed in the U.S. by having the seal of multi-

But is it a practical propo-sitioo? Even wheo only relatively minor sectoral disputes Tariffs and Trade (GATT) are at issue, it is most difficult

> horse than the bare results of his first season would suggest. I take him to land the after noon's most valuable spriot with clear-cut success over the lightly-weighted Ken Ivory filly.

BAGKERS of favourites were Gentle Star. Indian King, among the run ners for the £10,000-added Doncaster Mile, got off the mark io bls first race last season by putting two and a half lengths Robert Armstrong fielding between himself and Rushmoor strong challenges for today's in a well contested event at Goodwood over today's distance.

A handsome and late-developing son of Raja Baba, Iodian King has, lo his trainer's Bold Hawk and Indian King opinion, made up into a miler while Armstrong cao expect capable of making his presence felt in Group Three company spell in Fraoce, to lift the If this is the case, Indian King, Batthyaoy Handicap. who will be considerably more forward than most of his eight Cagnes-sur-Mer, opponents this afternoon, ought to win without too much difficulty.

DONCASTER

2.00—Repitch 2.35—Righ Old Time 3.05-Feather Sound 3,35--Indian King*** -Bold Hawk**

4.35-Knight Security

WORLD TRADE issues are now years. Both Canada and Japan come to "adjudication" there week Mr Timothy Eggar (Conthe reciprocity legislation, and composition of the panel-many bad idea to give more legal block the extension of GATT over the terms of reference, trade disputes. However, such desires to secure better access the end of the long day, there thought as has since been given to foreign markets for U.S. are oo sanctions to enforce whatever conclusions the panel bas reached; and so after much delay the dispute has to be resolved by agreement or

remain unresolved. One can easily imagine the political circus which will assemble in any attempt to apply such a procedure to the entire trading relationship between Western Europe and Of necessity the U.S. Japan. will get involved, not as a panellist but as a trading partner of the two parties in dispute. Who will be the neutral panellists? The result can only be another intermioable diplomatic conference or the abandonment of GATT.

problem is oow emerging closer to home. With the rising tide of protectionism, member states are disregarding not only EEC directives, but even judgments of the European Court. The lamb judgment of the European Court, and its disregard by the French Government, is still remembered but what is less well known is that it was only one of 18 cases of failure by member statea to comply with the court's judgment during that period. One set of judgmeots* which is still largely ignored or hypassed concerns discriminatory taxes on Scotch whisky.

Over the past four years since the UK achieved full membership of the Community the unlawful, discriminatory, part of taxation levied on Scotch whisky in other member states is estimated to add up to some £225m — four times as much as the UK's net annual contribution to the Com-munity's budget. Though discriminatory tax was con-demned by the European Court more than two years ago. France continues to levy it and has made its recovery pracment of unlawfully levied taxes has to prove that the taxes were not passed on to the con-

The absence of enforcement have to survive. mechanisms for European Court dudgments of february 27 1980 judgments has been worrying European lawyers for a long 78], Italy (169/78), and Donmerk (771) time, but to no avail. Next 1980.

a question of life and death for have already protested against are long negotiations about the servative MP for Enfield), will table a private Bill, under the Ten Mioute rule, proposing that the Government should be given thought to the settlement of to services, which the U.S. ageoda and evidence. And, at powers to retaliate by a temporary prohibition for the restriction of imports of goods from member states which remain in breach of judgment of the European Court. Mr Eggar wants the Trade Secretary to make orders, after consultation with the EEC Commission, prohibiting or restricting imports of certain goods originating from a member state which had failed to comply with a judgment of the European Courts for three

> Such a solution is, no doubt. tempting for those who are becoming increasingly bitter over their inability to make others accept the high standard of legality which they cherish. But it is a fact of life that the On a smaller scale, a similar authority of the courts differs greatly from one country to another. Legislation of the type proposed by Mr Eggar is infectious. Its spread would be probably stopped by the European Court. If not, such retaliatory saoctions could give the EEC a coup de grice.

And so we are back to square one and to what was said in this column five mooths' ago: that trade problems will oot be helped much by a legalistic always the political responsibility of governments; but that a fact-fioding body capable of considering dispassionately the complaints of the interested parties would help, much in the same way as the Office of Fair Trading and Monopolies and Mergers Commission keep the Mioisters removed from the heat of anti-trust disputes, even if these ultimately have to be resolved by them.

There may he room in Europe for a hody which would do the same sort of fact-finding done in the U.S. by the loternational Trade Commission. This could provide the European Court with more complete information about the business, economic tically impossible. Whoever and political aspects of the now claims to France repayis asked to decide. It could usefully divert the court's attentioo from its doctrine to economic and political. reality in which its judgments

BBC 1

6.40-7.55 am Open University (Ultra High Frequency ooly), 9.05 For Schools, Colleges, 12.30 pm News After Noon, 1.00 Pebble Mill At One, 1.45-2.90 Mr Benn, 2.15-3.00 For Schools, Colleges, 3.15 Holiday with Cliff Michelmore, 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Mighty Mouse, 4.25 Jackanory, 4.40 Huckleberry Fion and bis Frieods. 5.05 John Crayen's Newsround. 5.10 Blue

5.40 News 6.00 Regional News Magazines.

6.25 Nationwide. 6.55 Tomorrow's World - the latest news io science and techoology.

7.20 Top of the Pops with Peter Powell. 8.00 The Kenny Everett Tele-

vision Show. 8.30 Love Story: Love Is Old, Love Is New (serial in four parts).

9.00 News.

9.25 Shoestring starring Trevor

10.20 Question Time with Robin Day.

11.20 A Kick Up The Eighties: The first of a comedy series that looks at life in the 1980s starring Richard

11.45-11.50 News Headlines. All IBA Regions as Londoo except at the following times:—

ANGLIA

1.20 pm Anglia News. 2.00 Not For Wamen Only. 4.20 Pelmemtown. 6,00 About Anglia. 6,20 Amns. 6,35 Cross-roads. 7.90 Senson. 10.30 Backstbell: "Krockick Mesters Tournement." 11.00 Pelents and Teensgem. 12.30 am The Living Word.

BORDER BONDER

5.30 are Physics in Action, 1.20 pm
Border News, S.16 University Chel-langs 6.00 Locksround Thursday, 6.35
Croseroade, 7.00 Emmerdale Ferm,
10.30 Golfing Greats (Severana 8stlesteros), 11.00 Perents and Tean-agers, 11.27 Border News Summery,

CENTRAL

12.30 pm The Young Octors. 1.20
Central News. 4.20 Sport Billy. 4.46
Josen of Star Command. 5.15 Hem's
Boomer. 5.00 Cressroads, 6.25 Cantral
News. 7.00 Empand. 10.30 Ventum.
1.10 Sports of Laggard. 10.30 Ventum. 11.00 Portrait of a Legend: Roy Orbison.

CHANNEL 1.20 pm Channel Lunchtime News,

(B) Stereophonic broadcast RADIO 1

5.00 am As Radio 2 7.00 Mike Reed. 9.00 Simon Bales, 11.30 Geve Lee Travis, 2.00 pm Peul Burnert, 3.30 Stave Winght, S.00 Peter Pewell, 7.00 The Record Producers, 8.00 Gevid Jansen, 10.00-12.00 John Peel (S). RADIO 2

RADIO 2
5,00 em Ray Moom (S). 7.30 Terry Wogen (S). 10.00 Jimmy Young (S).
12.00 Glorie Hunndord (S). 2.00 Ed Stewert (S). 4.00 Oavid Hemilipn (S).
8.45 News; Sport. 6,00 John Ounn (S).
8.00 Country Club (S). 8.00 Alen Dell with The Big Band Sound (S).
9.55 Sports Oask. 10.00 The News Huddines. 10.30 Siar Sound Extra with Nick Jackson. 11.00 Bean Metthew with Round Midnight. 2.00-5.00 am You end the Might and the Muerc (S).

TELEVISION

Financial Times Massick Marsh 99 1009

Chris Dunkley: Tonight's Choice You can pop out for an early dinner at any local restaurant of your choice tonight, provided you're back by 9.30 to switch on BBC2 and the first episode of Heart Transplant. This is a seven-part series which follows the events since last autumn inside one of Britain's two major transplant hospitals: Harefield. Tonight's episode introduces John Haines and his wife Wendy. He is in a critical condition; without a donor heart he will die, so when the call comes from Harefield saying a heart is on offer the Haines's hurry to the bospital.

That series comes from the Department headed by Roger Mills who was responsible for "Sailor," "Hospital" and the Forty Minutes" series which Heart Transplant replaces. The following programme also has the name of its executive producer to recommend it: Bill Morton's programmes are invariably interesting, as My Village, My Life promises to be. It offers a picture of the Iodian village of Nanpur seen through the eyes of Prafulla Mohanti, the only member of the village to bare had a Weslern education. Now living in England as a writer and painter, Mobanti introduces viewers to the village astrologer, the barber, the priest, and the widow.

That's followed by Newsnight which goes to Hillhead for

BBC 2

6.40-7.55 am Open University. 6.55 Coooty Hall. 7.20 News Summary. 7.25 Hard Times. 11.00 Play School. 3.55 pm Bombay Superstar. 7.55 Take Me Back To New 4.45 Caught In Time. 5.65 Anthooy Rooley gives a 8.30 Russell Harty.
9.00 Call My Bluft.
9.30 Heart Transplant.
10.16 My Village. My Life.
11.00-2.00 am Newsnight includ-

lute recital. 5.18 Frack Lloyd Wright. †5.40 Laurel and Hardy in "Thicker Than Water." 6.00 All Creatures Great and

Whet's On Whem end Wasther. 5.20 Crossroeds. 5.00 Chennel Report. 6.15 Ledies Firot. 6.40 On The Weter. 7.00 Benson, 10.28 Chennel Late News. 10.34 A Better Reed. 11.05 Paronts and Teen-egers. 11.30 News and Wasther in

GRAMPIAN .

9.25 sm First Thing. 1.29 pm North News. 4.20 The Flying Kiwi. 4.50 Sport Billy. 6.00 North Tonight, 6.30 Police News. 6.35 Croseroeds. 7.00 It's George! 10.30 Sizerre. 11.00 Percots and Teenegero. 12.30 em North Headlines.

GRANADA

1.20 pm Granede Reports. 1.30 Eschangs Flegs, 1.55 Crown Court. 4.20 Hem's Boomer, 4.50 Voyage To The Bottom Of The See, 6.00 This is Your Right. 6.05 Crossroads. 6.30 Gransde Reports. 7.00 Emmerdele Ferm. 10.30 Lou Grant, 12.24 em Whai The Pagere Sav.

HTV. 1.20 pm HTV News, 3.45 Squere One, 4.20 Hare's Boomer. 4.45 The Flying Kiwi, S.10 Jobine, S.20 Croseroads, 6.00 HTV News, 6.30 The Cuckoo Waltz, 7.00 Emmerdale Farm, 10.29 HTV News,

ing coverage of the Glasgow by-election. 10.30 Scene '82. 11.00 Heppy Osys.

HTV Cymru/Wales—As HTV Wesl except: 15.22-11.37 am Am Gymru.
12.00-12.10 pm Mwest. 4.15 Fenles lor Young Musiciens. 4.45 Bér. S.10-5.20
The Undemes Advantume of Captain Nemo. 6.00 Y Oydd, B.16 Report Weles.
6.30-7.00 Sports Arone. 10.30-11.30 All Kinds Of Everything.

Orleans.

SCOTTISH 1.20 pm Scattish News, 4.20 Unaccustomed As I Am, S.20 Crose-roade, 6.00 Scatland Today, 6.20 Body-line. 6.30 New You See II, 7.00 Emmerdels Ferm, 10.30 Preview—The Spayer Conection, 17.00 Perents and Toenagers, 12.30 em Lete Calif

1.20 pm TSW Nows Headlines. 5.15
Gue Honeybuns Megic Birthdays 5.20
Crossroads. 6.00 Todey South-West
6.30 Telc Views. 6.40 On The Wotst
7.00 Boneon. 10.32 TSW Lots News
10.35 Controvemy 11.05 Peronts and
Technology. 12.35
South-West Weather.

1.20 pm TVS News 2.00 Not For Women Only. 3.45 Squere One, S.16 Redio, S.30 Coest To Coest, B.00 Coest

RADIO

Morming Concart (S). 8.00 News. B.05 Morming Concart (continued). B.00 News. 9.05 This Week's Composer: Ustz (S). 10.00 Heydn and Berber string quartet rectal (S). 10.45 Music far Harp (S). 11.20 BBC Concart Orchestra (S). 1.00 pm News. 1.05 Menchester Middey Concart (S). 2.00 "Jeanne O'Arz Au Buther" ('Joen of Arc at the Stake'), dramatic omtone by Arthur Honeger (S). 3.25 Mozart and Brahme (S). 4.65 News. S.00 Meinly for Pleesum (S). 7.00 Gosthe's Posity, 7.30 London, Circe 1765 Concart J. C. Beth. Mozart (S). 8.00 My Job—Lord Carrington gives the last of three lectures to mark the bicentenery of the Foreign and Com-

Chomi Music, recital by the BSC Singers. Part 1: Schumann, Kpdaly, Bmhme (S), 10,10 [nterval Reading, 10.18 Recijal, part 2: Mendelasohn, Listt. Bertok, Kodaly, Brahms. 11.00 News. 11.06-11.15 Scarletti (S).

RADIO 4

LONDON

9.36 am Schools Program 12.00 The Woolls. 12.10 pm Get Up and Go! 12.30 The Sullivans. 1.00 News. plus FT Index. 1.20 Thames News with Robin Houston, 1.30 Crown Court, 2.09 After Noon plus presented by Judith Cholmers and Trever Hyett. 2.25 Racing from Doneaster. 3.45 The Cuckoo Waltz 4.15 Dr Snuggles. 4.20 Little Hinuse on the Pratrie, 3.15 Emmerdale Farm.

6.00 Thames News with David Bellin and Rita Carter. 6.30 Thames Sport: Derck Thompson. Alan Taylor and Simon Reed reliect the sporting scene including a look ahead to the

new flat-racing season. 7.00 Looks Familiar. 7.30 Rising Danip. 8.00 Falcon Crest. 9.00 Sheller starring Hywel Bennett.

10.00 News. 10.30 Danger UXB.

11.30 Hillbead By-Election: Io the ITN studio with Alastair Burnet will be Mr James Prior, Secre-tary for Northern Ireland (Conservative). Mr Tony Benn (Labour), Dr David Owen (SDF / Liberal Alliance) and Donald

Stewart (SNP).

12.30 am Close: "Sit Up And Listen "with Roy Plomley. † Indicates programme in black and white

To Coper (cominued) 6.35 Crosemade, 7,00 Emmerdela Form, 10,30 Enterprise, 11,00 Parents and Taenegers, 12,30 am

TYNE TEES

9.20 am The Good Word. B.25 North-East Nows. 1.20 pm North-East Nows, 4.20 The Lone Ranger, 4.50 Voyago to the Bottom of the See. 6.00 North-East News. 6.02 Croseroads. 6.25 Northern Lile. 7.00 Emmeddie Felim. 10.30 North-Teanegers. 12.30 am Postscript. 12.36 Bizette, 11.05 Come In. 12.30 am Three Million and Bizero.

ULSTER 1.20 pm Lunchtime 4.15 Ulster News.
4.20 The New Fred and Barney Show.
4.45 Schools Chellenge. 5.15 Reduc.
5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 6.00 Good Evening Ulster. 6.25 Police Siz. 6.35 Croseroede. 7.00 Emmendale Farm. 10.29 Uleter Weather. 10.30 Bizarre. 11.00 Perents and Teanagem, 11.30 News At Bedtime.

YORKSHIRE

1.20 pm Calender News, 4.20 Sport Billy, 4.45 Little House on the Preins, 6.00 Calender (Emisy Moor and Bal-mont editione), 6.35 Croseroads, 7.00 Emmordals Ferm, 10.30 The Other Boat

Race. 11.00 Perents and Teenagers

Enquira Within. 12.00 News. 12.02 pm
You and Yours. 12.27 Brain of Briton,
1962 (S). 12.55 Weather: tmvel: programma news. 1.00 The World of Onc.
1.40 The Archem. 1.55 Shipping Forecest. 2.00 News. 2.02 Women's Hour.
2.00 News. 3.02 Alternoon Thesire.
4.00 News. 3.02 Alternoon Thesire.
4.00 News. 3.02 Alternoon Thesire.
4.00 News. 6.00 News Including Finencial Report. 8.30 Any Answers?
8.54 It's a Bergain. 7.00 News. Including Finencial Report. 8.30 Any Answers?
8.54 It's a Bergain. 7.00 News. 7.05
The Archem. 7.20 Time for Verse. 7.30
Kelaidoscope. 8.00 BBC Scottish Symphony Orcheolm concert! Oelus. Becthovan (S). 8.50 The Other Tiges Bay.
9.10 Concert. part 2: Heydn, Elgar (S).
8.59 Weather. 10.00 The World
Tonight. 11.00 A Book at Bednime.
11.75 Finencial World Tonight. 11.30
Todday in Panlameet. 12.00 News:
By-Election Special: 12.15-12.23 sm
Shipping Forecast: Inshore Waters S.45 News: Sport. 6.00 John Quan (S).

8.00 Country Club (S). 8.00 Alen Dell
Mozart and Brehme (S). 4.55 News.

Sports Oask. 10.00 The News Huddings. 10.30 Size Sound Extra with
Nck Jackson. 11.00 Blass Methew
with Round Midnight. 2.00-5.00 am
You and the Night and the Music (S).

RADIO 3

S.55 sm Westher. 7.00 Nows. 7.05

S.55 sm Westher. 7.00 Nows. 7.05

S.50 Arthur Honegger (S). 3.25

Mozart and Brehme (S). 4.55 News.
S.00 Minly lor Pleasum (S). 7.00
S.00 Minly lor Pleasum (S). 7.00
S.00 Minly lor Pleasum (S). 8.50 The Other Tiper Bay.
S.00 Minly lor Pleasum (S). 8.30 Today. 8.33 Yasterday in Parlies
S.50 Mently lor Pleasum (S). 8.50 The Other Tiper Bay.
S.00 Minly lor Pleasum (S). 8.57 Weather; Itaret: 8.00
News. 9.05 A Good Night Out.
Tompht. 11.00 A Book at Bedrime.
11.75 Financial World Tompht. 11.30

By-Flection Special.

8.55 sm Weather. 7.00 Nows. 7.05

S.55 sm Weather. 7.00 Nows. 7.06

S.56 sm Weather. 10.00 Nows. 11.06 File en 4. 11.50

Forecast: 12.23-1.00 By-Election Special.

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Montreal, Canada

Summary of annual report 1981

1981 1980 Shipments of aluminium in all forms-(tonnes) 1,588,000 1,547,000 Total sales and operating Millions of U.S.\$ Revenues U.S.\$ 4,978 Capital Expenditures Capital Employed 31 December 5,055 4,161 Netincome 264 Long-term debt 1,612 Common Shareholders' Equity 2,631 2,463 Net Income per Common Share U.S.S 3.24 Dividends per Common Share U.S.S 1.80 Number of Common Shares 82,652,000 80,893,000 Number of employees 66,000 67,000

The recession in Europe, Latin America and North America brought a reduced level of demand for aluminium and an erosion of prices. This was the main cause for Alcan's net income falling to U.S.\$264 million in 1982 from U.S.\$542 million in 1980. Total shipments of aluminium decreased

by 3% and sales and operating revenues dropped. by 5%. In Europe, Alcan had significant losses in the

U.K., Spain and Belgium. Furthermore, the strengthening of the U.S. dollar had a serious impact on financial results in dollar consolidation. Operations in France, Germany, Italy and Switzerland ended the year close to breakeven results.

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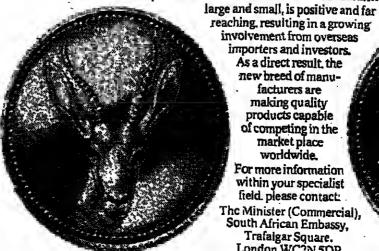
3 fundamental strengths-the inherent qualities of the metal for a multitude of applications, the international scale of Alcan's operations and the Company's strong cost-effective largely hydroelectric energy base.

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Please reply in confidence giving concise career and personal details and quoting reference ER537.FT to P. J. Williamson, Executive Selection. Arthur Young McClelland Moores & Co.,

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post at its Middlesex Headquarters.

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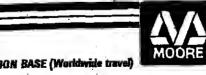
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R.R. Vorley, Ref: 35190/FT. Male or female candidates should telephone in confidence for a Personal History Form 021-622 2961, Albony House, Hurst Street, BIRMINGHAM, B5-4BD.

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Financial Director (Designate)

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A diverse industrial group with turnover about £100m wishes to appoint a Senior Financial Controller, initially to deputise for its Financial Director and later to succeed him on retirement in two years' time. The successful candidate will be a qualified accountant aged between 38 and 50 with responsible experience in industry involving financial and works accounting, budgets, forecasting, tax planning, data processing, cash management, company reports and accounts. In addition, knowledge of financial institutions and acquisitions will be an advantage. Most importantly, however, applicants must be energetic and resourceful and have the personality to occupy the top financial position in a prominent public company. The salary is negotiable and there will be a car together with BUPA membership, free life cover and contributory pension scheme. Location is a pleasant provincial city in Southern England. granding the control of the control

-Please forward own CV direct to Hoggett Bowers who will forward all applications to the clients. Please indicate any companies to whom you do not wish to be identified. J.H.E. Davies, Ref: 37274/FT. 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

Financial Director

Circa £25,000

Based in London and part of the Imperial Brewing & Leisure Divisions of Imperial Group Limited, Saccone & Speed Limited has recently extended its operations in branding, wholesaling and retailing of wines and spirits to include confectionery, tobacco and newspaper retailing.

Following the promotion within the group of the curent jobholder, Saccone & Speed is now seeking to appoint a successor who will make a positive contribution to the growth of the business.

Reporting to the Deputy Chairman & Managing Director, the successful applicant will be responsible for the finance and accounting function, with particular emphasis on the further development of management information systems, budgetary control and business planning.

The position calls for a qualified accountant, preferably a graduate, with extensive commercial experience and a proven record of business achievement. Aged 32-45 the successful candidate will have a positive personality and be a self-starter with a highly developed ability to initiate and implement decisions.

and implement decisions.

The remuneration package will include a car and other attractive benefits.

Assistance will be given with housing relocation if appropriate. Please apply with full C.V. to:



SACCONE & SPEED

Mr. J. Shaw, Personnel Development Manager, Anchor Terrace, Southwark Bridge, London SE1 9HS.

FINANCIAL CONTROLLER

Hertfordshire

Office Products - Market Leader

The Company based in Hertfordshire to a market leader manufacturing and supplying a range of branded stock and bespoke products to the office-market. There are production and distribution facilities In other locations in the UK. The Company is a member of a major

As a member of the small management team the Financial Controller will provide advice and information on all financial, business and commercial matters and will contribute to important management commarcial matters and will contribute to important management decisions. This broad involvement in all areas of the company's business is stressed and is in addition to the acceptance of full responsibility for the financial and cash accounting and control systems. The Financial Controller will report to the Managing

The person selected to fill this position will be a qualified accountant, with; a strong commercial awareness, together with an ability to make and communicate balanced judgements and to lead the financial toam. Whilstage is not a critical factor, the preference is for a person in their thirties.

Salary and other conditions of employment will be in keeping with the responsibilities of the job.

lease apply with full career and other datails to

Box, A7794, Financial Times, 10 Cannon Street, EC4P 4BY

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· HEADING

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Corporate Finance/Stockbroking

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Candidates must have a first time exam record, preferably from a large or madium-sized firm of accountants, be articulate, ambitious and have a ganuina interest in finance. Knowledge or experience in these fileds would be a definite advantage, although in these fields would be a definite advantage, although spacific

Accountancy People are advising us on this appointment, for further details, please contact Janet Chilvers on 01-836-8411. on 01-836 8411.



FINANCIAL CONTROLLER

£10,000 plus Car

A successful private group of companies based in the West End and in the process of computerising its financial and costing records, require a young, possibly newly-qualified, chartered accountant.

Besides extensive involvement in the installation of the computer, the successful candidate's responsibility will ultimately include taking full control of the accounting activities of the group.

If this opportunity appeals to you, please write, giving full particulars of yourself and your recent

experience, to: Box A.7815, Financial Times 10 Cannon Street, EC4P 4BY



FINANCIAL DIRECTORS

ACCRINGTON OR STOCKPORT 5 FIGURE SALARY + CAR

The Packaging and Labelling Corporation of B.P.C.C. wish to recruit two Financial Directors—one for each of its label printing companies, Jas. Broadley Limited and B. Taylor

The successful applicants will: * Be qualified accountants aged 36+;

Hold senior financial management positions or be chief accountants in a manufacturing or commercial

Have sound experience and considerable ability in guancial and management accounting.

* Be capable and decisive managers. These interesting and challenging directorships attract competitive salaries and appropriate benefits.

Please respond in writing, with curriculum vitae, to:-For Jas. Broadley Ltd. Managing Director Clayton Works Clayton Le Moors Accrington BB5 5EA

For B. Taylor and Co. Ltd. J. D. Bramwell ... Managing Director Milton Works Battersea Road Heaton Mersey Industrial Estate

Stockport SK4 3ET Member of the British Printing and Communication Corporation P.L.C.

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For Newly-Formed Finance Company .. in London W.1.

Applicant must have adequate professional qualification and wide experience of commercial banking in Africa and the Middle East including all aspects of the finance of international trade, including documentary credits. Fluent English and Arabic essential. French advantageous. Salary negotiable according to age and experience.

Write Box A7811, Financial Times 10 Connon Street, EC4P.4BY.

INTERNAL **AUDITOR**

The Chevron Group of Companies are engaged in Europe in all major segments of the oil industry including, the exploration for, and production of crude oil, and the refining and marketing of a complete line of petroleum products.

We need a qualified accountant, or experienced auditor, to join the UK staff of our expanding European Internal Audit Team. Our company recognises the importance of a strong internal audit function and provides the prospect of a challenging career in auditing with the additional opportunity for movement into line management. The post will be based in London with some UK travel involved and possible audits overseas. The successful candidate will require the ability to deal with top management and a large degree of independence.

We offer very competitive remuneration including an attractive benefit package.



Interested applicants should write with curriculum vitae to: Mrs. Lynn Pendlebury. Chevron Oil Europe Inc., Southside, 105 Victoria Street, -.. London SW1E 6QU

Group Development Accountant

c£13,000 plus car

HP Bulmer Holdings has achieved rapid growth and expension during the past decade and plans to maintain this growth in the fature through the pursuit of new development oppor For the career minded realised accountant this i successful company which is a leader in its product fields. Applicants should be in the 5-35 age bracker, with two or more years post qualification experience gained in a medium large industrial or commercial

co-ordination of group financial planning, evaluation of ent projects and Opportunitions of employment are excellent and include financial assistance with relocation.

expenses to this attractive part of osive details of your career progression to date, to: Exian Carver, Commercial I

HP Sulmer Holdings, plc., The Cider Mills, Flough Lane, Hareford, HRA OLE. Bulmers, Cider and a lot more besides

ELLERMAN LINES P.L.C. LONDON c. £12,000 plus Car

GROUP FINANCIAL ACCOUNTANT

THE GROUP

The Ellerman Group, which is based in the City is a major British Company with interests in Shipping, Transport, Travel and

THE JOB

Brewing.

Reporting to the Group Financial Controller, the Group Financial Accountant will be responsible for the preparation and production of the year and accounts for the Group. Mayabe will also be involved in discussions with the Divisions on accounting practices, standards, and on the implications of new developments in the rectinical accounting eras. He/she will also be responsible for providing an accounting service to the various H.O. departments. Significant attended to the various H.O. departments. Computerization, end the successful candidate will be expected to play a major role in these developments.

The euccessful applicant will be a conflicted.

THE PERSON

The euccessful applicant will be a qualified chartered accountant with 2-5 years post qualification experience. While some experience in commarce would be preferable, this position would be at ideal introduction to industry for someone currently employed in the profession. Age range 25-30.



Candidates should apply to:
Mrs. Pauline Wysto-Ingram
Head Office Personnel Manager
Ellerman Lines Limited
12-20 Carnomila Street London EC3A 7EX

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Due to an active programme of project finance expansion, our client, an established Merchant Bank, seeks to recruit various accounting, legal or banking experienced personnel.

There will be active involvement in a wide range of international project financing exercises which will demand the following:-

- Professional qualification or relevent sector experience

(Mice Manager

Accountant

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- Self confidence in client liaison
- Maturity and ambition
- Innovation and the desire for limited overseas travel.

An attractive salary plus generous benefits are on offer for the successful candidates within this prestigious and interesting area of finance.

Applicants should contact ROGER TIPPLE or NICHOLAS WATERWORTH on 01 242 0965 or write in strictest confidence to Banking and Finance Division, Michael Page Partnership, 31, Southampton Row, London WC1B5HY.

Initial contact will give the opportunity for informal discussion within or outside normal

Michael Page Partnership

Recruitment Consultants
London Birmingham Manchester

International Banking

Business Development Manager

We are an expanding international bank looking for a manager in London to develop the UK private client market.

The task will be to create a UK banking business complementary to our substantial existing London-based international private clientele business. Candidates should have experience in marketing financial services to individuals and professional firms and should have the level of capabilities associated with a rising merchant banker or a manager of a main branch of a commercial bank or building society.

The successful candidate will already bave achieved considerable responsibility but will be looking for the opportunity to assume direct personal responsibility for marketing, managing, innovation and profitability in an expansionary environment.

Salary negotiable plus fringe benefits

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Corporate Planning Assistant

The Director of Corporate Planning of a multinational Group with activities in matal trading, smalting, divarsified manufacturing and service industries now requires a third experienced Corporata Planning

Suitabla candideles will be in the age range 30-35 with a resource related first degree, preferably in metals orientated Geology or Mining Engineering, and an MBA from a prominent school. Experience will include some years in a natural resources corporation involved in business or project planning related to new ventures, and possibly in marketing. A second language would be preferred, with the priority order German, Spanish or French.

The position is City based and will carry an attractive salary and benefits package, with relocation ______ assistance where necessary.

Applications with full details of education, experience and present salary should be sent to the Group Personnel Manager, Amalgameted Metal Corporation Limited Adelaide House, London Bridge, London

Amalgamated

FINANCIAL DIRECTOR

required for an old-established and renowned business, with high growth opportunities well exceeding present turnover of £8m in Home Counties, easy reach of London. Must be a qualified accountant and willing to invest so as to take up a fair proportion of the equity on a share option basis, to ensure interest and participate in eventual public flotation of company.

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Excellent opportunity of a stimulating and rewarding top appointment at salary circa £18,000 + car and all the usual benefits. Help with relocation if required,

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JOBS COLUMN

How universities 'add value' to students

BY MICHAEL DIXON

IT'S HARD to know whether restricted but important sense. you're making silk purses out the difference reflects the value of sows' ears, or sows' ears out added to its undergraduate of silk purses, or not making studeots by the institution, much difference either way."

cellor more than a year ego. greatest worth in the jobs the Jobs Column has been keen market is Cambridge. But since to belp. The accompanying Cambridge also seems to attract table is the result. Its aim is the highest quality of entrants, to give a rough idee of what the difference between the two might be termed the value factors is relatively small and added to undergraduate students by each of the 42 universities in Britain.

Let it be understood right away that the measurement has many deficiencies (I'll outline them in a minute or two). Even so, it seems to be the only means available of independently assessing one important aspect of university education which costs the British public more than £10n a year.

One way in which universities vary is in the so-called intellectual quality of the students they take in at the start of their undergraduate courses. Another variance lies in the relative difficulty each in the relative dimensi be an institution's students have in finding jobs they want to keep after they complete their degree studies.

s to indicate for each university the difference between the quality of its entrants end

since hearing that lameet of course. The noiversity whose from a university vice-chan- students generally have the so Cambridge has a low ranking in the table. Essex, oo the other band, apparently has the lowest quality of intake. But since Essex University graduates seem fairly good at getting jobs, its value-added score is the

Now to the details, and the

best of all.

The first column after the institutions names represents the quality of intake. This is based on the suggest of based on the average score in the Advanced-level school-leaving examinations gained by each university's new under-graduate students in 1978. The score is worked out by counting five points for an A grade in the exams, four for a B, three for a C, two for a D and one for an E. The figures in the egree studies.

Column show by how many
The main aim of the table points the average score among
to indicate for each univer the entrants to each institution exceeded or fell short of the average score among all A-level the success—or, rather, lack of entrants to all the universities failure—of its leavers in the in the same year. This national employment market. In that average was 9.7 points.

the A-level scores are for new entrants in 1978. The students who went in at that date are not the same people whose job-finding record is assessed in the oext column of the table. They mostly entered their courses in 1977. But I have been unable to obtain A-level scores for that year, and a comparison of each institutions

indicates that they change only marginally over time. Another problem is that the "quality of input" scores leave out of account entrants who bave not taken Advanced levels. This particularly affects univer-sities north of the Border. many of whose students took the Scottish higher school-

The next column relates to the next column relates to students of United Kingdom oationality who completed their bachelor-level degree in 1980. The basis is the propor-tion of those whose where-abouts were known, who at December 31, 1980, were either still seeking work, to e job they expected to last at most a further three mooths, or not intending to be conventionally employed.

The figures in the columo show by how many percentage points each university's pro-portion of "et best short-term

One deficiency here is that employed " exceeded or fell short of an average whose value is zero. This (which I explained fully oo January 21) compen-sates for the fact that some uoiversities produce more graduates in highly employable subjects such as engineering than others do.

Next, by courtesy of the FT statistics department, comes the iodicator of value added score in 1978 with the scores of the two subsequent years First my colleagues calculated how much, in terms of standard deviations. each university's input score and output score was above or below the respective mean. They then subtracted the input result from the output result so as to show the value edded. The fact that an institution's indicator is a minus quentity does not, of course, mean that it is taking silk purses and making them into sows' ears-or not neces-

sarily so, aosway. The final column shows how much each university's reaching was valued by the University Grants Committee, to terms of the change the UGC has stipu-lated in the different institu-tions' number of full-time students from the UK and other EEC countries.

Of the eight due to suffer cuts of more than 10 per cent, seven are to the top half of the value-added ranking. But 1 won't make any further com-meot about thet; I'll leave it to universities like Aston and Salford.

	Better	(+) or worse (-	 than average 	in;	UGC change
Ranku		Neen advanced- level acore of new shiry 1978	Job-finding acors of UK graduates 1980	Indicator of relative "value added"	in student numbers 1980-84
	Essex	- 34	+ 2.6	+ 2.46	- 4.0
2	Aston	- 2.5	+ 31	+ 2.03	- 22.0
3	Brunel	- 26	+ 21	+ 1.85	+ 0.4
4	Dundee	- 1.S	+ 44	+ 1,73	- 0.4
5	Salford	- 2.9	+ 0.4	+ 1.61	- 30.0
6	City	- 13	+ 4.1	+ 1.53	5.0
7	Glasgow	- 0.5	+ 5.8	+ 1.46	- 3.0
ś	Strathcly		+ 1.4	+ 131	- 4.0
9	Newcastl		÷ 2.2	+ 0.94	- 4.0
16	Heriot W		+ 20	+ 0.84	-13.0
ii	Surrey	— 1.5	+ 0.7	+ 0.83	-14.0
12	Exeter	- 0.1	+ 4.1	+ 0.79	- 20
13	Birmingh		+ 5.7	+ 0.75	+ 0.3
14	Stirling	- 1.9	- 0.6	+ 0.75	-18.0
15	Bradford	- 1.8	- 0.6	+ 0.49	-17.0
16	East Angl		- 2.1	+ 0.69	~ 3.0
17	Wales	— <u>1.9</u>	→ ī.i	+ 0.62	- 7.0
18	Sath	+ 0.8	+ 5.4	+ 0.56	+ 2.0
19	Loughbro		+ 0.6	+ 0.24	- 3.0
20	Aberdeen		- 1.2	+ 0.17	- 40
21	Hull	- 1.8	- 3.6	- 0.05	-17.0
22	Liverpool		+ 0.4	- 0.06	- 2.0
23	Warwick		- 1.2	- 0.14	→ 1.0
24	Leicester	- 0.5	- 1.0	- 0.21	- 3.0
25	Kent	- 1.8	- 4.7	- 0.32	- 7.0
26	London	0.0	- 1.3	- 0.59	- 3.0
27	Durham	+ 2.1	+ 3.8	- 0.43	- 40
28	Leeds	0.0	- 1.5	- 0.45	- 2.0
29	Manchest		- 0.5	- 0.45	+ 0.2
30	Nottingh		- 0.2	- 0.70	- 4.0
31	Lancaster		→ 53	- 0.84	- 7.0
32	Cambridg		+ 7.2	- 0.92	- 2.0
33	Keele	- 2.7	-10.1	- 1.09	-17.0
34	5heffield	+ 0.3	- 2.7	- 1.12	same
35	Southmpt		- 0.9	- 1.19	- 0.5
36	Oxford	+ 3.4	+ 47	1.22	- 3.0
37	Edinburg		<u>– 2.1</u>	- 1.41	+ 0.7
38	St Andrey		- 2.8	- 1.45	- 7.0
39	Reading	+ 0.1	- 4.9	- 1.54	5.0
40	Bristol	+ 7.4	+ 0.8	- 1.56	- 4.0

ACCOUNTANT

c£12,000 An opportunity has arisen for e quelified eccountant to join a professionel North American financial institution. Duties within e regional area would include consolidation of accounts, standardisation, computerisation and some project and long range forecasting work. The successful applicant will be solely responsible for all duties

Please contact: Paul Trumble

performed and raport to the Financial Controller. Age 26/34.

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LOAN ADMINISTRATION Salary negotiable Leading international bank saak a banker with good experience of loan administration. This must include day-to-day ectivities (drawdowns, rollovers etc), end also Lead Manager experience, conditions precedent and some documentation. Applicants must be either fluent in German or French end be in their early twenties.

Please contact: Brian Gooch or Diana Warner

ACCOUNT OFFICER

c£10,500 The London Branch of a European Bank which aims to offer a high standard of banking services to individual and commercial clients wishes to appoint an Account Officer. Duties will include account servicing in all its espects, including lending: He/she will have the responsibility for the management of a section of the bank's U.K. clients. The successful applicant will probably be aged under 30 with a number of years in commercial banking including the negotiation and control of lending. Please contact: Richard Meredith

onathan BANK RECRUITMENT CONSULTANTS ert 170 Bishopsgate London EC2M 4LX · 01 623 1266

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Midlands

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4176/FT on envelope and letter.

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Interviews will be conducted in London in early April.

Résumés including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B036.

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This is a most exciting role for a stockbroker who wishes to break away from the traditional private client career pattern and develop his/her skills across a broaderclient range in a highly professional atmosphere. A sound knowledge of modern portfolio management and the many vehicles now available to the investing public is essential. The ability to communicate effectively is of key importance as is a proven and established track record. Preferred age 30-45.

A generous remuneration package is proposed totalling c £20,000, including a company car, non-contributory pension scheme and performance related bonus. Please contact, in the strictest confidence, the Company's adviser in this matter, Colin Barry, at Overton Shirley and Barry, (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-353 1884.

Overton Shirley

Aunique opportunity for young Financial Executives

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Finance for Industry plc is expanding and developing its head office unit which deals with development finance for large companies, mostly public, in the United Kingdom.

As a result, two interesting opportunities have arisen for young qualified accountants to join the small reams of Senior Executives within the unit. Each ream is responsible for: · Actively promoting the services of FFI in the

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Appraising potential investments which will include both loan and equity: Negotiating the appropriate terms for these

Chartered Accountants with good technical skills and some experience gained in a merchant bank or the profession. Career advancement will depend oo evidence of

sound busioess judgement and the necessary

personal standing to participate in high level

The successful applicants will be graduate

negotiations with principals of large companies and their professional advisers. Initial salaries will be very competitive, and the generous benefits include a car and others commensurate with the inancial sector.

complex transactions;

Dealing with the subsequent documentation Please write giving full details of experience, salary and career to date to: Mrs. J. A. Bittlestone, Personnel Manager, FFI Divisions

Finance for Industry plc, 91 Waterloo Road, LONDON SEI 8XP. Tel: 01-928 7822.

Insurance Finance Marketing Officer

The Chase Manhattan Bank, one of the largest US banks based in London, is expanding its range of commercial banking activities with the insurance industry and is anxious to appoint an additional marketing officer in this field. The position would be of interest to an individual with US bank credit training who has knowledge of the full range of loan and non-loan bank products, and experience of marketing these either to commercial or

This is a new appointment and offers considerable scope and opportunity of development for an individual with technical expertise, ideas and the motivation to develop this important sector in the framework of this bank's overall product marketing strategy.

A compatitive salary will be supported by the wide range of benefits you would normally expect from a major international bank.

Please write with a comprehensive C.V.to: Rosemary Swift, The Chase Manhattan Bank, N.A., Woolgate House Coleman Street, London EC2P 2HD.

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If you are eged 27-34 with commitment, tenacity and the ability to combine a strong sense of responsibility with patience, imagination and good humour, this challenging environment has the potential for job satisfaction which few others can match.

The remuneration package is competitive end includes salary, bonus, car, health scheme and luncheon allowance.

> For an initial discussion, contact Norman Philpot on 01-248 3812

60 Cheapside London EC2 Telephone 01-248 3812 3/4/5

Director of Finance-ILEA

Assistant Comptroller-GLC £24,933-£27096

With responsibilities for an annual revenue and capital budget of over £800 million, the Director of Finance to the ILEA is a key appointment.

The postholder is directly responsible

to Maurice Stonefrost in his capacity as Chief Financial Officer to the ILEA for all matters connected with the Authority's finances.

Heading a branch of 20, the Director of Finance has wide-ranging responsibilities encompassing the preparation and presentation of annual estimates and the Authority's budget as a whole; monitoring and accounting for expenditure; and the provision of financial advice to the Authority and its six sub-committees.

Holding the rank of Assistant Comptroller in the GLC and seconded to he ILEA, the Director of Finance will be a full member of the Finance Management Team which sets the standards for financial management and administr for the Council and the Authority. Professional qualifications and

extensive experience of finance within a large authoriy are therefore prerequisite, as is the proven ability to communicate effectively with Members, education specialists and professional reaching personnel at all levels.

The Salary will be within the range indicated and includes a London. Weighting Allowance of £1,104. Weighting Andwards of 2.1,104.
Further details and an application form,
to be returned by 14th April, may be
obtained from: Senior Officer Appointment
MPIFT, Room 334a, Greater London Council, The County Hall, London SE1 7PB, or relephone 01-633 6665.

Treasurer

Middlesex

c.£17,500+car etc.

ur client, is a well known large and expanding organisation in the rapidly growing data processing and information industry. The UK subsidiary wish to recruit a competent and ambitious Chartered Accountant for the position of Treasurer due to the promotion of the present holder.

Reporting to the UK Controller, the Treasurer will be responsible for the effective management of company funds and corporate taxation. It is assumed that the successful applicant will be able to contribute to the development of the company's overall financial policy.

Candidates for this appointment, male or female, aged 29 to 40 must have positive personalities and the ability to work with the minimum of supervision. They must also be able to demonstrate a high degree of motivation and be capable of liaising effectively with our client's associates and staff alike. This position is well suited to an accountant wishing to leave the profession as well as those already in commerce with relevant

Commencing remuneration will be c£17,500 together with a car and other benefits.

Candidates can make application hy quoting reference MCS/7056 to Michael R Andrews. Executive Selection Divising, Southwark Towers, 32 London Bridge Street London SE19SY.



Investment Development Executive Welsh Development Agency

The role of the Welsh Development Agency Is to encourage industrial and commercial developments in Wales. A major function is providing capital in support of existing and new ventures. The Agency plans to increase this activity.

The post is a new one in the Agency's Investment Department. Its purpose

will be to seek out, foster and develop investment opportunities for the benefit

of Wales. Projects will be taken to the stage where they are acceptable for full appraisal but not to the point of investment decisions. Candidates must have a broad business background which includes considerable experience in investment and marketing.

Salary £16-18,000 plus benefits including relocation expenses. Location, at the Agency's headquarters near Cardiff. Please write or call for an application form, quoting reference 1289/C, to David Thompson who is advising on this appointment.



MANAGEMENT CONSULTANTS Odgers and Co Ltd. One Old Bond St. London WIX 3TD 01-499 8811

FINANCE DIRECTOR COMMODITIES

An expanding international commodity trading company specialising in softs, seeks to appoint a qualified accountant with experience in commodity trading. Location: City. Competitive package negotiable.

Curriculum vitae please to Box A.7810 Financial Times, 10 Cannon Street, EC4P 4BY

MANAGING DIRECTOR MANAGING DIRECTOR
Due to retirement, netional last food
operation saaks a Managing Director. Based et our superb offices
at Christchurch, the enterpreneur
would be capable of implementing
a very exciting national development
programme in lleison with a small
Board of Directors.
Please submit curriculum vitae ro
lat. W. H. Tanser, Dolphin House,
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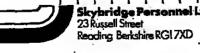
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These newly created positions in the International Division are as a result of the takeover by the Volkskas Group of South Africa of E. S. Schwab & Co. Limited (name to be changed to Volkskas International Ltd.).

Salaries and other benefits will be in keeping with the importance of these posts.

Please apply in confidence, with c.r. to date, to: The Manager, International Division E. S. SCHWAB & CO. LTD. Stone House, 128/140 Bishopsgate London EC2M 4HX

COMPANY NOTICES

ANGLO AMERICAN INDUSTRIAL CORPORATION

LIMITED

DECLARATION OF DIVIDENDS ON PREFERENCE SHARES The following dividends have been declared payable on the corporation's two series of prelarence shares in accordance with the terms and conditions contained in the corporation's Articles of Association:

Details ·	5.625% Cumulativa First Preference Sharea	12.375% Cumulative Rodeems ble Second Preference Sheres
Dividend Number .		
In respect of period	1.1.82 10 31.3 82	1.1.82 to 30.4.82
Amount par share*	2 7740c	4.0585c
Last day to register	31.3.82	30.4.82 · ·
Registers Moser	1 4 92 to 14 4 92	00,7102
Warrants posted on or about	3.5.82	30.4.B2
Currency conversion date	1.4.82	
Shares quoted on	The Johannosburg	The Johannosburg Stock Exchange
	Stock Exchange	
* Calculated on a delly basis	for respective periods	

The above dividends are payable subject to conditions which can be inspected at the head and London offices of this corporation and at the office of the corporation's transfer secretaries. Consolidated Shore Registrate Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated PLC, Charter House, Park Street, Ashford, Rent TNZ4 8EQ.

ANGLO AMERICAN CORPORATION OF SHUTH AFRICA LIMITED

Head Office: AA Marn Street Johanneshurg 2001 24th March 1982

London Office: O Holborn Viaduct London EC1P 1AJ

TAUERNAUTOBAHN AKTIENGESELLSCHAFT

USS30,000,000 83% Guaranteed Bonds 1987
Citibank, N.A., as Principal Paying Agent, announces that Bonds for a nominal value of USS3,000,000 were purchased for the March principal amount outstanding after March 15, 1982, is

U5\$30,000,000. - Citibank, N.A., London

NOTICE TO BONDHOLDERS

SAAB-SCANIA AKTIEBOLAG U.S.550,000,000 81% Bonds due 15th March, 1989

Parsuant to the terms and conditions of Bonds, notice is hereby given that during the twelve-month poriod beginning on 16th March, 1981, the Company has purchased USS2,800,000 principal amount of the subject Bonds in satisfaction of the Purchase Fund requirements. As all 16th March, 1982, the principal amount of such Bonds remaining in circulation was US\$37,500,000.

CITIBANK, N.A., London 25th March, 1982

INTERNATIONAL FUND M.Y.

INTERNATIONAL FUND N.V.

NOTICE OF
ANNUAL GENERAL MEETING
TO SE NELO ON STH APRIL 1002
NOTICE IS HEREBY GIVEN that the
Annual General Meeting of Shareholders
of Kleinwort General Meeting of the
Note will be field at the office of the
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24th Mirch 1982.

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

rei. Hadian Pacific Stremshio Ltd. Irt Costainerlinu (Caneda) N.V. APAs-Lloyd AG.

CAMADIAN NORTH ATLANTIC WESTBOUND PREIGHT CONFERENCE CANADA-UNITED KINGDOM PREIGHT CONFERENCE PREIGHT CONFERENCE

NOTICE TO SHIPPERS AND IMPORTERS

The Member Fuel COSTS

The Member Lines of the above Contrevences operating services Debreen the United Kingdom. Northern Ireland and Canadian Maritime. St. Lawrence River and Grest Lakes Ports here continued to monitor Gunker Costs on a monthly balla and the result of this modificing shows that the published as at 15th March Iustifies a reduction in the present level of Dunker Surcharge. Accordingly with effect from 15th April 1962 the Gunker surcharge applicable. Mail 1962 the Gunker surcharge applicable.

FOR SAAB-SCANIA AKTIEBOLAG

Menchester Liners Ltd. Joint Golden Cross Line Lto. membership FREIGHT SECRETRIAT LTD.

NOTICE TO HOLDERS OF EUROPEAN DEFOSITARY RECEIPTS (EDRO) IN TSUBAKIMOTO PRECISION PRODUCTS CO., LTD.

NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to share-holdect of record date March 31, 1982 the shareholders' register will be closed for the ceried Auril 1, 1022 to June 40, 1082 and dividend to the ceried Auril 1, 1022 to June 40, 1082 and diving this period it will not be possible to recister the remains of shares equinst the surrender of EDRs. Furthermore, it has been declared that the shares will be traded ex-dividend on the Japanese Stock Exchanges with effect from March 27, 1982.

Subject the approval of mo dividend, e further notice will to published stating the amount and actual dete of payment of such dividend together with the procedure to be followed for obtaining payment thereof as soon es oracticable uther receipt of the cividend by the Depositary. Coupon No. 5 will be used for collection of the dividend.

CITIEANK, N.A., London, Depositary.

March 25, 1982

SEKISUI PREFAE NOMES LYD. SERGIJI PREFAR NOMES LTD.

NOTICE IS HERREY GIVEN informing EDR holders of revised terms of allocation of the following the result of the fact of the ROBERT FLEMING & CO. LTD.

CLUBS

March - 25th, 1982.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders f1875=100); retail sales volume (1978=100). retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All scasonally adjusted.

Indl. Mfg. Eug. Retail Retail Unemprod. output order vol. value ployed Vaes, 1981 88.9 89.7 89.8 89.2 89.3 90.3 91.4 89.8 Ist atr. 101.7 105.5 105.4 104.3 134.5 139.1 139.1 168.5 139.5 139.0 138.8 147.8 158.4 193.1 3rd qtr. 100.1 99.6 99.6 100.3 101.5 4th atr. 105.0 103.5 106.2 105.6 Sept Nov Dec 1982 99.9 2,812 2,818 2,823 143.9 98.6

Feb. March OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);

housing starts (000s, monthly average). Consumer Invst. Intmd. Eng. goods goods goods output mnig. etc. 86.6 71.0 117.1 94.3 81.6 1981 1st gtr. 88.7 89.3 90.1 89.0 89.0 90.0 75.8 75.1 74.8 74.0 76.0 75.0 75.0 75.0 74.0 93.2 93.5 93.1 94.0 94.0 93.0 95.0 93.0 84.8 86.3 86.5 86.0 86.0 87.0 87.0 86.0 2nd qtr. 3rd qtr. 121.3 118.0 118.0 120.0 4th qtr. Aug Sept Oct Nov Dec 1982 124.0 90.0 121.0 89.0 90.0 119.0

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms nf trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn4 4th qtr. 1981 111.8 +1,265 +2,114 +222

2nd our 4th qtr. +314 March April 130.2 + 13 133.9 139.8 +532 +218 +366 + 51 Nov 1982

Trade figures for March-August 1981 not available because of Civil Service dispute. FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Rank advances DCE 1,051 1,103 868 422 371 290 244 334 154 65 203 1,936 2,019 6.5 29,7 +2,184 8.6 +1,164 14.2 0.8 9.7 Aug. Sept Oct Nov Dec 35.4. +1,246 34.3 +2,465

347 INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products. (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of starting (1975=100)

sterling (1975=100).

Earn Basic Whsale.
ings* mails.* mnig.* RPI* Foods* comdit. 1981 202.2 225.8 235.9 299.1° 306.5 260.83 248.97 257.64 3rd qtr. 224.1 237.3 4th qtr. 210.4 211.7 236.8 237.9 224.1 225.9 299.3 . 301.0 303.7 277.3 279.6 282.7 Aug . Sept 260.83 259.12 227.8 214.3 Nov 236 9 236.8 Dec 1982 238.7 232.7 232.7 310.6 234.4 310.7 214.1 296.1 297.1 Jan 241.77

Not seasonally adjusted.

BASE LENDING RATES A.B.N. Bank 13 % Grindlays Bank 113 % Guinness Mahon 12 % Guinness Mahon 13 % Guinness Mahon 13 % Henry Ansbacher 13 % Heritable & Gen. Trust 13 % Hell Samne! \$13 % Hill Samne! \$13 % Hill Samne! \$13 % Hill Samne! \$13 % Hongkong & Shanghai 13 % Banco de Bibao 13 % Kingsnorth Trust Ltd. 14 % Knowsley & Co. 14 d. 14 % BCCI 13 Bank Hapaolim BM ... 13 Brown Shipley 13 %
Canada Pern't Trust 14 %
Cestle Court Trust Ltd. 13 %
Cavendish G'ty T'st Ltd. 15 %
Cayzer Ltd. 13 %
Cedar Holdings 13 % Whiteaway Laidlew ... 131%
Williams & Glyn's ... 13 %
Wintrust Secs. Ltd. ... 13 %
Yorkshire Bank ... 13 % Charterhouse Japhet... 13 % Choulartons 14 %
Citibank Saviogs 12 %
Clydesdale Bank 13 %
C.E. Coetes 14 % Mombero of the Accepting Houses Committee. Consolidated Credits... 131% Co-operative Bank*13 % 7-day deposit 10%, 1-month 10.25%, Short term 58 000/12 month 12.6% Co-operative Dank 13 % month 12.6% month 12.6% month 12.6% month 12.6% to 7-dey doposits on sums of under f10.000 10½% f10.000 ap .60 f50.000 11½% f50.000 and over f10½% first Nat. Fin. Corp. 16.6% 10% Morrogod base 100% Morrogod base 100%

Dainippon Screen Mfg. Co., Ltd.

Kyoto, Japan 4 % DM Convertible Bearer Bonds of 1979/1987 Security Index Number 464 462

Adjustment of Conversion Price The Board of Directors adopted the following resolution on February 26, 1982:

Free share distribution at a ratio of 10 : 1 to shareholders registered on March 31, 1982 (record date).

As a result of this capital increase the previous conversion price As a result of the convertible bonds will be adjusted in accordance with the Terms of Issue. The conversion price effective from April 1, 1982 will be Yen 718.60 per share of Common Stock with a par value of Yen 50. -.

On behalf of Dainippon Screen Mfg. Co., Ltd. Munich, In March 1982 ... BAYERISCHE VEREINSBANK Aktiengesellschaft

INFORMATION

inlegrated Local Area Networks

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Head probe

for Zeiss

machines

on display

CHECKING a workpiece shape

with complicated curvatures, cither manually or by touch probe, can be a difficult and time consuming process.

TECHNOLOGY

104 25 1982

Link Is

. 51. - 52.

Control of the contro

UK-based manufacturers fall behind in electronics

BY GUY de JONQUIERES

microelectronic technology to their products or processes or to be planning to do so in the near future. Moreover, the majority of users are larger companies or local subsidiaries of foreign-pwned groups.

These are among the principal findings of a study published today by the Policy Studies Institute, which says that British industry may already have fallen behind many of its overseas competitors in the use of microelectronics. Without new measures to encourage application of the technology, the gap is likely to

The study, based on a sample of 1,200 manufacturing establishments questioned early last year, says that most of those using microelectronics believe that it had benefited their busithat it has benefited their busi-

It also suggests that intro- users, duction of the technology may The bave created more jobs than it tioned

LESS THAN balf of manufac- about doing so. The study also production control, consistently turing establishments in Britain blames the recession and shortare estimated to be applying ages of suitably skilled staff for more efficient use of labour. retarding the spread of the

technology, It finds that 13 per cent of the 1,200 establishments questioned are using nr planning to use microelectronics in their products, while 45 per cent are using it in their production processes or say that they intend to.

Only 9 per cent of the sample were applying it to both products and processes. Just over half the sample were doing neither.

More than half the establishments using microelectronics employed more than 500 people, while those employing less than 100 staff accounted for only one-eighth of users. The most widespread use was in electrical and instrument engineering mechanical en-gineering and vehicle manufacturing. which together accounted for 91 per cent of

most-frequently menadvantages of using bas destroyed and finds little microelectronics in products evidence of serious trade union resistance. microelectronics in products were better performance, greater fiexibility in new pro-But too many companies are duet development and lower the technology to said to be ignorant of the poten-production costs. The chief put at about 7,000. tial advantages of applying mic-benefits of applying it in pro-But the study su

higher product quality and

Many users said that the main obstacle to applying the tech-nology more widely was the lack shortage was of engineers with microelectronics - experience, followed by specialist technicians and programmers. But only about half of users said that they had ever sent engineers on a microelectronic's training course.

duct users and 9 per cent of process users considered that to introducing the technology was a very important problem. More than 70 per cent of all users said that the application of microelectronics had produced no significant change in their employment levels, and 60 per cent expected no change in the next 18 months.

Only about 2 per cent of pro-

On the basis of replies given by the 1,200 establishments, the study estimates that np to the start of 1981 the use of microelectronics in products may have created about 23,000 jobs in Britain, while job losses re-

tial advantages of applying mic-benefits of applying it in pro- But the study suggests that non-users are either insufficiences and of bow to set cesses were said to be better the gain in jobs at establish- ciently informed or lack the

Microelectronics in Industry: Where it's Happening Rates of use by region

Microelectronics: Users and Non-Users INDUSTRY Non-Users rechanical engineering **Vehicles** Other munulacturary Other metal goods Clothing and leather Clothung and les thet Food and drunk Food and drink Paper and printing

Microelectronics use varies significantly both between regions and industries. The bigbest applications rates are in South West England and in engineering and vehicle manufacturing

cations may be affect by employment losses at other plants which are not up-dating their products with microelectrics.

said that they saw no scope for applying microelectronics . in businesses. But the sulting from the application of authors of the study are scep-the technology to process are tical. They suggest that potential applications exist, but that

ments bringing in product appli- motivation to exploit them.

electronics in industry.

MODERN banking technology a

for each cashier connected

directly to the bank's main-

Cashiers should be able to

respond quickly to customer

needs and inquiries—but only

quickly to the mainframe com-

between mainframes and ter-

minals can be both expensive and slow. Philips bas now

added new bardware and soft-

ware to its financial automation

The first UK user of its new equipment—which it calls local

vorkstation Interface—is the

It has 1,400 cashiers on-line to- its mainframes. What Philips has done is in the main-

stream of networking thinking

system to improve matters.

Conventional

Yorkshire Bank.

these days.

recession for impeding the been adopting microelectronics About two-thirds of users spread of microelectronics in 10 the fullest extent possible said that they were aware of industry. Almost a third of and that in consequence it is the Industry Department's users regarded general economic conditions as a greater our leading to fall behind microprocessor Application Project, against any ane-third of non-users. But only a small ties. The study also reports would be dangerous to allow non-users. But only a small ties. The study also reports would be dangerous to allow proportion of those questioned that in 1980 the number of said that they were familiar establishments starting to use with the specific features of microelectronics fell for the whor's hoppening in Britom, but the specific features of first time in six years. the scheme designed in first time in six years.
encourage the use of micro-

Philips additions for better

response by bank cashiers

if the desk terminal can talk adding much to the workload quickly to the mainframe com- on the main computer. So the

connections

means a visual display terminal Philips calls its processor for and more efficiently.

line control-monitors the ter-

the main memory of the main-

frame or stores messages from

the terminals. This without

Equipment (0734 868711) will

take data from the PDP-11 or

VAX-11 computers and display

It in np to 16 colours, as mlmics

or graphics, on multiple screens.

Jim Northcott and Petro Rogers, The study also blames the that industry in Britain has not London SWIE 6DR.

Philips says its design rules

standards proposals which are

expected to govern the way all

computers are linked together

The system can also perform

dynamic picture updating, auto-matically displaying changes in

the user's database as they

ALAN CANE

EDITED BY ALAN CANE

A typical example would be a car body panel where the de-signer would define the shape by a series of curves, each applicable to a certain section. Habin and Kolb of Leicester Road, Rughy (0788 74281) which markets the Zeiss series of CNC 3-D measuring machines has announced a new probe head for the series which can now carry out scanning automatically using a Hewlett Packard computer.

Co-ordinate values for points along the seam are stored at a rate ut 120 points per second and then transferred to the computer. Because of the close spacing of the points the uniput is described as "virtually analog,

One of the computer peripherals is a multi-colour chart plotter. This plots each specihed curve and depicts its rela-nonship to the overall shape of the workpiece. By the applica-tion of a different colour the plotter then produces the curve measured by the machine.
The resulting chart can show

the inspector whether the shape of the product is acceptable and can also show the location and degree of inaccurary.

The probe is in continuous contact with the surface to be checked and can float freely in three linear axes. In practice, it is clamped in two axes and incorporated in a control loop which constantly seeks zero probe deflection.

Up to 25 probes can be mounted in five positions and with an appropriate array the machine can perform complex measuring routines without any change of probes.

A machine with the new scanning head goes an display today on Stand 400S at the National Exhibition Centre. If you miss that Malcolm Lockic at Rugby or Carl Zeiss D-7082, Oberkochen, West Germany, will be pleased to tell

MAX COMMANDER

Computer aid for first-time users

Applicon (041-429 '7227) is dual density tape subsystem, offering a computer - aided design equipment that should

packaged systems include all the hardware and software for ether mechanical draughting or printed circuit display procesor, a 200 mega- the two software packages.

CYBERCAD

price of £78,000 byte removable disc and a The basic system is supplied to support mecbanical or design equipment that should tronic graphics (but not botb), prove attractife to first time one or two workstations and a maximum of three concurrent tasks or activities. Field upgrading is possible to allow for four workstations and more

> The basic system includes a The basic system console prioter, monocbrome main processor, grapbles workstation and one of



Micron Herbi hand-held sprayer

designed to control weeds in amenity areas. The system, which allows an operator to spray up to one acre an hour, uses an oil and water emulsion. CDA Chemicals, 16, Vine Street, Billingborough, Sleaford, Lincs. (95294 456) says that a tennis court can be sprayed in 10 minutes.

. and one from a knapsack

Still on sprayers and E. Aliman of Birdham Road, Chichester, Sussex (9243)

20 litres capacity, the regulating valve can adjust spraying pressure from I to 3 bar (14 to 43 psi). It costs

Strapping for newspapers

PARSEAL Industries has intro-duced its Pakseal Beta 80/2

Become a **Twickers World** explorer Twickenham's 87 adventures and special interest lours across four

continents are all exciting brochure called Twickers World.From exploring Darwin's Galapagos or the depths of the Amazon jungle to looking for Pandas in China.

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processor based controller with the speed with which operators The terminals are connected sophisticated graphics software, and system controllers can terminal controller All the display tasks are per-react to new conditions is often arough multipoint cabling and formed internally, leaving the a crucial factor. The terminals are connected For businessmen feeling the strain, Cwmbran offers relief.

small computer—which whole system can run faster

minals, collects message from fit closely with international

Digital display system

THE LATEST colour graphics user to concentrate on his

t in np to 16 colours, as mimics occur. It is thus particularly represents to applications such as process monitoring and public

bines an integral 16 bit micro- utility network control, where

display sub-system from Digital application.



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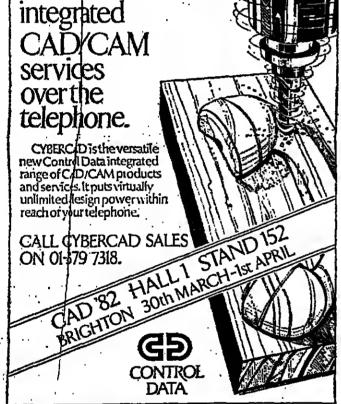
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Tn: R. W. Howlett, Managing Director: Cwmhran Development Corporation, Gwent House, Town Centre, Cwmbran, Gwent NP44 1XZ, Tel: Cwmbran 67777. See Prestel page *35190#. Please send me your industrial information pack, and details of the grants and incentives you can give me.

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IG RATES



This is the Micron Herbi, a hand-held battery-driven sprayer

Chichester, Sussex (9243 512511) has introduced its APT 20 knapsack sprayer. With a diaphragh pump and £35 plus VAT. .

fully automated tandem strapping system designed for the newspaper industry to match bundle strapping speed with print run production rates.

The two strapping heads, linked by a turntable to turn the bundle through 90 degrees, is microprocessor controlled. Details from Pakseal; Cord-wallis Estate, Maidenhead, Berks (0628 26381).

Twickenham guarantee you'll never gel bored. Cell 01-898 8611 (or 01-898 8220 24 hrst and ask for the Twickers World brochure. When we say get away from it all we really mean it.

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Presentation of Foreign Exchange on Viditet 17 March The Hitton Hotel The Hitton Hotel Apollolaan 138-140 Weena 10

Rotterdam Amsferdam Between the hours of 11 a.m. & 7 p.m.

Please fill in the coupon and return to: Attn. Ms Judith Porter, Finitel Ltd, 102-108 Clerkerwell Road, London, EC1M 55A, England

RSVP — before 10 March Company Address Post Code No. of attendants Will be present in: [] Amsterdam — 16 March

DRotterdam - 17 March

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London and New York forex markets.

THE MANAGEMENT PAGE: Marketing

Market research solid but lacking growth

DESPITE a gloomy prediction will accept the advice. of the national future from its new chairman, Dr Ralph took a vital topic—consumer.
Dahrendorf, the Market panel research — which
Research Society celebrated its accounts for 15 per cent of all silver jubilee in Brighton last research spending in the UK. week with a confidence and He gave an example of its use-hreadth of activity which fulness: his company set up a would have awed the select panel of video owners and disfew who gathered for the first covered that the average

The conference papers sum it up: a booklet of over 500 of this is of self-recorded tapes pages covering such diverse as against 14 per cent for pre-topics as what the SDP means recorded. Such data has major to its members to research on developing a new game of football for the Football League. In between were such hardy annual specialist subjects as computer aided coding of open questions."

Inevitably the market re-

searchers spent a good deal of how technological develop-time on their favourite subject ments would enable Nielsen's the market research in great profit earner-retail Martin Simmons of Gordon Simmons showed how the industry had grown: over hundred research companies undertook business worth £109m last year, a seven fold growth in real terms since 1969. But since 1978 there has been no growth and Martin Simmons tried to find out why by questioning fifty of the largest companies in the country, the main buyers of

As in most market research findings many of the conclusions are obvious, but the marketing men were sur-prisingly ignorant about such facts as the size of the research industry—most thought it much larger—and the profitability of the firms—they estlmated it at 10 per cent while most ad hoc research com-

panies manage on 2.5 per cent profit to turnover.

However, the clients thought that market research was a reced this transfer when the control of the contr good thing, although they considered political polls were had for its overall image. The hasic conclusion was that the market research industry needed to publicise itself more, especi-ally among key marketing

The attraction of the Market Research Society conference is the opportunity it provides of getting up to date with im-portant research subjects. Electoral polls is the area where research has most contact with research has most contact with the public, mainly in its role as newspaper readers. Rohert Worcester of MORI provided a history of the subject and pointers to the future, disclosing on the way that only a third cards have halved to 1.1 per of the public is impressed by cent: a half of train travellers poils but that they did influence voting behaviour, not, as might be predicted, by establishing a bandwagon for the likely winner but by rallying adherents to the underdog. Such a conclusion, which goes against received wisdom, shows the value of research but it does not mean that clients, forced to revise their plans,

implications for the television

advertising industry, especially

as by the end of this year 10 per cent of homes are expected to have a video.

AGB's great rival Nielsen, in

the form of John Whitaker and John Lay, concentrated on

AGB's consumer panels. By 1985 a thousand stores are likely to have scanners which

will carry out market research

Perhaps of special interest to the 700 delegates at the con-

ference was the survey of salary levels from Eric Adler Associates. A graduate with seven years' experience work-

ing in a research company or

manufacturing industry could expect to earn £15,000 plus. If

agency this shot up to £25,000

What would have surprised

researchers of 25 years ago is

the number of papers devoted

to social and political issues,

relying on verhal interviews-

and the decline in papers on

advertising research. Jack Potter of Alpha made a plea for more post-testing of TV

commercials to see whether the

brand is registering itself on

the public awareness (the BP article alongside shows what this can reveal). What would

have reassured the pioneers is the constant flow of interesting

facts that emerge from every

MRS gathering.

To pick a few at random:

trains but are upset about the

cleanliness of trains, or lack of

it: only 19 per cent of

adults in the London catchment

area ever visit a West End

theatre but one-third of theatre-

goers account for over two-

Antony Thorncroft

thirds of seats sold,

ever experience late

nardii

auditing—to combine

electronically.

Political

How BP danced into the limelight

David Churchill on the oil giant's £6m campaign

Stephan Buck of AGB also TWO MEN are drinking in a pnh. "Name me one example of British success and I'll buy the next round," says one, with typically alcoholic hravado. His friend furrows his hrow with concentration at the ohvious difficulty posed hy such a quesweekly viewing of the video is over 17 hours but 86 per cent

Help is at hand as a third man (off-screen, since this is a television commercial) interrupts: "Step outside and I'll

show you."

In the time-honoured tradition the two duly "step outside"—only to find themselves buffeted against the wind on an oil-rig in the middle of the North Sea. "Blimey, the car park's flooded." says one. "This is British—and it's successful," says the voice-over. "Now put these on" and he "Now, put these on." and he throws two Parka coats to the bemused twosome still clutching their pints of beer.

In a flash they are whisked to the sub-zero temperatures of Alaska and stand next to a pipeline stretching endlessly across the frozen wastes. Their pints are frozen solid.

"This is the world's most British," says the voice, adding,
"Come on, we're off to the
bailet." At which point they
step on to the stage in the
midst of a clutch of tutu-clad
ballerinas. "Hear that music?"
says the voice. "The same
British company developed the
plastic that turned it into
millions of records." millions of records."

As the two men leave the stage, one catches the bouquet meant for the dancer. "Well, my round, init?". he says.

Back in the puh, with fresh drinks all round, the third man says: "It's so British, you may not have heard how successful

"Well, come on then, who is

THE year-old Sunday Ex-press Magazine has been given a central role in Express

Newspapers' fight to keep at bay the rival Mail on Sunday

when it is launched in May.

A large number of series is planned by the Express magazine to coincide with the arrival of the Mail on Sunday There are desired.

day. These are designed, says

editor and former editor of

the Sunday Times Magazine,

to "book the readers and sus-

tain them through any crisis

of loyalty during the period of

By launch day of Associated Newspapers' new Sunday—

May 2-there will be four

such series running in the Ex-

the Mail launch."

Fade out . . . expected to have a high-level
That prize-winning television awareness of BP. especially
commercial is part of the three since its "communications" year fom corporate advertising strategy in the past has been campaign for BP, the first time aimed at the "opinion formers" that Britain's largest company

in a dramatic way. John Samnels, of the British Market Research Bureau which has carried out the survey work. says that the attitude changes measured following the first year's campaigns "are some of the largest, if not the largest, that I have ever seen from a campaign like this."

Persuaders

In the heady days of the early 1970s North Sea oil rush, such a strategy seemed to work as BP featured prominently in the media as a major oil pioneer, and market research showed a favourable attitude among opinion formers. Yet by ambitious pipeline — and it's the late 1970s, special studies British," says the voice, adding, of people's views of BP showed "Come on, we're off to the not only that BP's image among opinion-formers was slipping, but also that awareness of BP and its activities among the general public and in certain geographical areas had never been high at all. Clearly, rely-ing on opinion formers to get the message across was not working for BP.

the effectiveness of corporate advertising, BP has come up orth some surprising conciu-tions about various advertising Compton won the account.

Trategies and uses of media.

Perhaps the most surprising message across we risked with some surprising conciusions about various advertising strategies and uses of media.

fact, however, is that BP needed

press magazine. The centre-plece will be a serialisation of "Princess." a hiography of the Princess of Wales by Robert Lacey, author of "Majesty." "May and June should be a particularly fertile time for the Sunday supplements, be-cause so many his events lend

cause so many hig events lend

themselves to colour treat-

ment-the visits of the Pope

and the Reagans, the World

Hall. "In presenting these the

Sunday Express will have a

real edge over the Mail on

Although the Sunday Ex-

press Magazine was launched against a background of some

scepticism in the industry

over whether it would find a

worthwhile spot in the mar-

Sunday,"

the royal baby," says

"BP-Britain at its best." cial Times readers would be expected to have a high-level who form the bulk of the FT's has sought to change its image with the general public in this way.

According to independent market research, BP has certainly succeeded in its objective in a dramatic way John

The reason BP felt it needed to get its message across was that the question of North Sea oil and its value to the British economy had become a political issue. BP felt that the public should be aware of its activities in order to forestall any criticism about its profits (most of which went in investment in new off exploration projects) as well as its activities as a multi-national. It had nothing to hide about its role in the modern world, but it felt that the man

in the street did not see BP in this way.

Matt Huber, BP's manager for corporate advertising, explains that this "somewhat hazy, weak opinion of BP was out of line with the scope of the company's activities and its tremendous success in a number of areas." The public perceived BP as a monohithic, sleeping glant that was perhaps a little secretive about its activities and was some sort of extension of state

So, in 1979. BP's hoard agreed to move towards a "higher profile" for the company and to try. to get its Moreover, in the relatively message across directly to the nucharted field of measuring general public. Five agencies were asked to pitch for a corporate advertising campaign;

sounding pompous and boring," explains Huber. "However, to carry out any corporate explains Huber. "However, advertising at all. Most Finan-Saatchi offered a really creative

> ket, Express Newspapers contends that it is approaching

its first birthday as a proven

success. It is likely that the

next ABC figures will show that Sunday Express circula-tion has edged back over the

3m mark from 2,993,763 in

This may, among other fac-

tors, have as much to do with

hingo as the magazine. But

Express Newspapers' execu-

tives believe it is significant

that the only two Sunday titles

to improve their year-on-year

circulation position in July December, 1981—the Sunday

Express by 4,301 copies and the News of the World by

39,063-had recently launched

colour magazines.

July-December, 1981.



approach that suited our needs mented with different levels of

So the Saatchi campaign was aimed at using the British trail for self-deprecation to make the point about BP being a successful diverse, and British company. Since the alm was to reach

as wide an audience as possible, television was the obvious medium. However, BP and Saatchi came up against the problem of planning and frequency and areas in which the commercials should be

shown.
While planning and measuring the effectiveness of a consumer product advertising campaign on television is an extremely sophisticated operation, the available knowledge about corporate advertising campaigns on television was scanty. Newspapers and magazines had heen the usual medium for this form of advertising.

So BP decided that it would initiate its own experimental programme using a variety of media schedules and monitor the results with independent

Thus BP and Saatchi experi-

that its magazine enjoyed 13

per cent of Sunday colonr magazine advertising by volume is the October-Feb-

ruary period. This analysis

points to much more than a simple redistribution of

colour advertising following

Y the arrival of the Sunday E-press and News of the World

in the previously up-market

server and Sunday Telegraph.

The Express research sug-

gests an increase in Sunday

colour magazine volume by

more than 25 per cent, at a

time when hlack and white advertising increased by only

Alan Pike

about 4 per cent.

club of the Sunday Times. Of

advertising in different areas: this comprised the conventional full "burst" of commercials in the hope that viewers would see the advertisement a certain number of times; a campaign at haif that frequency; and a "drip" campaign which showed the commercials less frequently hut with the aim of building up to the same viewer response as

for a full-burst campaign. Fascination

To support this approach and in the hope of reaching the ABCI market - the television commercials were supplemented with some press advertising along the same theme: "BP --Britain at its best."
However, BP was conscious

not to let any fascination with such experiments make it lose sight of its original company

The results of the campaign, as measured independently hy BMRB, were probably more than BP could have hoped for. On the "first mention" awareness by the public of an oil company, BP had for long been a poor second to Shell in most people's minds. Yet BP's adverit claims to have maintained, economic climate. Last week it according to the BMRB research. economic climate. Last week it reported net profits down by search. 25 per cent to £1,1bn.

On other key image determinants — such as awareness of British," successfut " and more than an oil company, BP has overtaken its rivals and other major UK companies.

The experiments with media cheduling not only helped BP to plan its campaiga better during 1981 and so far this year, but also confounded some of the conventional television wisdom. The "drip" method of showing commercials appeared to work marginally better than either the full or half-weight hursts of commercials. Moreover, the half-weight bursts also worked nearly as well as the full-weight

BP's experimental approach and follow-up market research has helped overcome within BP the traditional distrust of the worth of advertising and replace it with hard evidence about the cost-effectiveness of advertising.

Moreover, BP is very pleased with the image hat the market research shows it has among all sections of the community. But while BF is basking in the glow of its new corporate image - as seen on TV - such tising campaign soon put it success is no gurrantee of finan-ahead of its rival, a lead which cial resilience in the current

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THE ARTS

Adelaide Festiva!

Pina Bausch's '1980'

by MICHAEL COVENEY

Pina Bausch's Wuppertalor encore. The stage resembles another saved their most Scurat's "Bathers" in 3-D. aunting and extraordinary pro-Tanztheater saved their most haunting and extraordinary production. 1980, until the penulti-mate evening of Jim Sharman's entertains them. Simultaneously superb festival. It is a piece of breathiaking scope and garden games upstage while ambition composed in the year of the title just after the director's husband had died of

t has a Proustian feel of private intimations and time span ail contained in a strange liquid open air setting of lawns (the stage of the Opera Thealre is covered in turfi. orivate dancing under a hose-pipe, taking tea amid family entertainment, sun-bathing, chilo-hood terror, and melancholic

We start with a young hoy supping mouthfuls of food from a large hewl and invoking sleedy the members of his mily. The boy is accompanied roughout by stage-hands who cee his platform, bring on his rmonium. A girl measures to the furthin crosses. The com-

my move sensuously through e audience to the strains of hounting music hall song. hand-jiving and shoulder-stretchine in this rewarkshie tyle that havers between undern dance mime and insourtant expressioners. There are luciables, violent emplosions of affection such as

a group of here and having her fire, as it were, extinguished by blankets and corporate habbet. The blankets are impact, Lying under them is A focular they are too small and the pricing as you do un-confertably in an ill-made bod, there wreaths with his shroud. A 121 strict in service in her diseas, is bidder tarewell by her diseas. "See you ground," "it was wonderful," see, the small change of emboraceed processes of emborace make up me memorally sequence. une memoratio sequence.

it is a difficult work, not least because Pina Bausch leaves so many choices to the audience. Where to look, for a start. After a screaming company nightmare, the stage is thrown into origin lighting. Sunbathers take up their posi-tions, each with a detailed physical characterisation until the whole stage picture gels in intages of shoulders, arms, and a stumping variety of facial poses; the sculptured gravity of this is continuously undercut, not least by the man under the original blanket baring his trem to the heat. The sound-

two other statuesque performers take ica trays through the stalls. We now have three ahows going oo, and we are asked to follow whichever we please. The entire effect of overlaying action with complimentary or contradictory statements is onc of the most slunning I have ever experienced. The domestic scenes are

played against a background of Alfred Deller singing Shakespearian pastoral songs. This Chekhovian mood is ruplured by the company heing quizzed as to their fears, their ambitions, their national characteristics, their real-life scars and the qualities of the dinosaur. One girl with a startlingly busky voice shouts out that she is afraid of madness and death. Is that all? shouts back a voice high in the theatre. That's enough, she replies.

Twice the dancers form a circle and sit on bentwood chairs. They play childish games and are fragmented by the working lights into a company discussing in nearly mandible whispers, their lives and their work. The instrument of the ensemble both princets a private ings; and, literally, impedes its artistic expression, as a dimeer performs a classical routine behind the lines.

1990 is dense, difficult, seductive and worryine, it is also very tunny. The sun-bathers become contestants at a beauty contest, each showing a leg in a huddled line and shouling out judicrous hobbies and ambitions. The bereaved buy becomes one of their number, Inemplicable images, such as a stuffed deer and the strange apparition of a man working out on the parallel bars, are allowed to fester before being charged down in a single cutung remark.

Death and separation can only be faced by pouring the experience back into our lives and work, rationalising the pain, as Proust dld, in a construction of art. This is the positive function of noslalgia and it permeates 1980 in a way I never believed possible in a theatre. The show combines the technical craft and humour of Romakthof with the exhausting emotionalism of Bluebeard and truck in this point is blaring briags an exitaordinary festival out Judy therand singing to a triumphant close. I shall "Somewhere Over the Ram- cunclude my coverage in a how" with full appliance and third piece next week.

Riverside Studios

The Sea

ROSALIND CARNE

occasionally throw new light on histrionics. old plays. They certainly lay are the most successful frames and simple furniture legisfer. Williams shows create the Rafi house or the promise as the peremptor; Mrs. draper's shop. then, leading lady of the small the coast town, home of peculiar coings on after a ormy night. She shines in the delightini play within a play. Orphous and Eurydice in an

productions can and plenty of individual

This is the first of three colhave the difficulties in this case laborations between The Drama the dislocation between Edward. Studio and The Theatre Design. Fond's sharp social comedy and Course at The Riverside, John his ambifious exploration Warden is the designer, very bushen aspirations and much in school of Hayden from The United Studio make a course. His set is spare, blue life lob of a problematic work and serviceable, though not (First seen of The Royal Court wildly imaginative, Against a in 1972), though, as might he still, marioe backcloth and engreton, the lighter episodes yellow humped cliffs, wooden

Don Juon Comes Bock From the War by O. von Horvath, translated by Christopher Hampton, will he presented this weekend, and a western musical. Silver Queen Saloon Edwardian drawing room, by Paul Foster, executed with spirited satire out next week. by Paul Foster, runs through-



A scene from ' 1980

Camden Festival

Troilus and Cressida

by RONALD CRICHTON

of the sulphurous scherzo of the arm fram Ravel across the first symphony, of the mourning in the middle of Belsingson.

Jill Gomez was announced for But Christopher Hassall based Cressida, but since the Baker his libretto on Boccaccio and version was preferred, we heard Chaucer and four other quali- the young mezzo Jean Bailey. ties there, turning out some-thiog like Rupert Brooke might finely focused tone. She made have written as an opera text the lament io act 3. No answertheatrical experience. The opera theatrical experience. The opera than falthful admirers, though on Tuesday night they did not fill the Logan Hall in Bedford but this young widow craving but this young widow craving the control of the control of

One honed a concert perfor- Bernard Dickerson dealt tactment? Nowhere to be heard. Chorus was enthusiastic, the except perhaps in the sextet. Orchestra happier in fast music The lovers' music might sound than in lyrical pages where Italianate in Italian throats but smudges were difficult to connot in English ones. Grateful cest. Mr Brydon conducted with vocal lines, yes, also a recurrent unobstrusive skill.

The news, so long ago now, weakness for upward leaps of an that Walton had chosen Troilus octave like the beginning of and Cressido as the subject for the violin concerto. Troilus on an opera stirred hopes that Tuesday came out as English Shakespearian bitterness and as could he, a chain of pastorals gall would appeal strongly to floating somewhere between the composer of the melancholy planetary. Hoist and gloooty misings of the viola converto. Warlock, with a few jahs in the of the sulphyrous sphere of the same from Bayes agrees, the

he acquired Hassall's ing sign on the walls' into the Way for Camden's 80th birthday offering to Walton—a concert performance of Troilus in the version made for Janet Baker dependable David Hillman did his best to bring the conventionally drawn Troilus to life. Chelsea Opera Group, conducted by Roderick Erydon.

but this young widow craving for security who makes a fatal miscalculation is not a very interesting, character. The dependable David Hillman did his best to bring the conventionally drawn Troilus to life. Richard Angas boomed mightily as the unspeakable Calkas. mance might give the score the fully with the faded quips of hile lacking in the opera house. Pandarus. Like Olakar Kraus hut the usual impression of in the original production, drawn-oul lyricism. "beautiful" Christopher Booth-Jones disbut enervating, persisted. And where was the Italianate elements of the opera. The COG was a chorus small in numbers the booth of the production of the opera. The COG was a chorus small in numbers by a chorus small in numbers by a chorus small in numbers.

royage.
But since the heginning of

Max Loppert reports on the progress of one of Europe's great opera houses . . .

Revival at the Monnaie

de la Monnaie stands on the Mint Square at the heart of Brussels, one of the world's great. Opara houses, Kept famous in the opera history books by one of the most ful Belgian, Gerard Mortier, notable moments of flashpoint through the world's ful Belgian, Gerard Mortier, who galned his experience in Comments and then in Paris between opera and national politics in the 19th century. the performance of Auber's Masaniello that led immediately to local rint and national revo-Intion—the bouse served quite as notably, in subsequent decades, as the second house of the francophone operatic world, often significantly more Deno (recently admired m Britain for his Welsb National Frau ohne Schatten), is chief producer. There have been obstacles to the renewal, chief among them the familiar shortage of money (feelings are sore on the score of a budget advanced than the Parisian first. Melba and Rose Caron were not the only leading singers to take the first steps of for the national company smaltheir European careers there; ler than that allotted to Liège or Antwerp) and the antiquated facilities of the house, which require lengthy periods for the mounting of each production. Massenet's Hérodiade, Reyer's Sigurd and the French transla-tions of Aida and Meistersinger tions of Aida and Meistersinger
were among many Monnaie
premieres; and Belgium, of
course, has supplied France
with major singers (among
them Fernand Ansseau,
recently Rita Gorr and José van
Dam) much as Wales has
supplied England The Opera Studio, in which the Monnaie provided theatri-cal grounding for young pro-fessionals, has had to be closed.

to general regret. But plans for the future — which include considered thematic groupings But in the period after the last war the theatre's artistic of works (this season, two Serious Operas. Alceste and Clemenza di Tito, of the 18th fortunes fell into decilne. Artistic direction by the discentury), re-examinations of the French repertory (Cendriltinguished tenor Joseph Rogatchewsky (1953-59) and Maurice Huismans (1959-81) tchewsky (1953-59) and lon and Louise in prospect), a Maurice Huismans (1959-81) careful rebuilding of the popuachieved, at hest individual lar operatic bases, commissions, and 20th-century investigations coherent. Ilvely artistic policy

Huismans is likely to be tive approach. The current remembered above all for shortage of Belgian and French singers of stature necessitates for the 1960 foundation of the Ballet of the 20th Cantury Regular reports printed in Opero magazine chronicled unimaginative repertory and casting, or the international casting, or a preminernational casting, or a premi low orchestral and choral eye and the lifelong contracts standards, and heated dispute of orchestra and chorus memduring the period when the bers are local difficulties. The young Belgian conductor longer view is heartening.

musical charge, occasionally mitigated by "events" such as Elisabeth Schwarzkopf's and Hotter's farewells, or the 1980 first performances of Olivin Hotter all much administrations of Miller, all much administrations of Miller, all much administrations of Miller, all much administrations of Olivin Hotter's farewells, or the 1980 first performances of Olivin Hotter's farewell farewell

shouwburg—or to give the cartellone for a reason to visit by Kenneth Montgomery, with alternative and better-known Brussets. I found very little Sylvia Sass in Gluck's great and appellation, the Theatre Royal that promised to valoir le glorious title roie. A clear disglorious title role. A clear dis-tinction has to be made in one's. response; for though the pro-duction by Ekkehard Grübler the current season, waves of revitalisation have been flowing through the Monnaie. A youthful Belgian. Gerard Mortier, who gained his experience in Germany and then in Paris under Liebermann, is General Administrator of the National Opera; John Pritchard and Sylvain Cambreling are the musical directors, and Gilbert Defio (recently admired in Britain for his Welch National) duction by Ekkehard Grübler was insensitive, unintelligent, and unmusical—in short, a disgrace that made a passionate Gluckian anxious to meet Mr Grübler in a dark alley—it was the sort in producer's felly that is to be encountered in any leading opera house today; within the strangulating limits decreed by the Mise enscene. was the sort of producer's felly that is to be encountered in any leading opera house today, within the strengulating limits decreed by the Mise enscene, the performance attained a wbolly respectable level. Mr Montgomary's conduct of the opera was soft and comfortable, larging several five and elements. lacking sacred fire and classical spaciousness; but the work of orchestra (good wind section) and chorus bore our reports of

the exhaustive periods of pre-paration they have been under-

going. The theatre, a larger Opera-Comique, is beautiful; the pleasures it afforded were incidental but not irrelevant.

When early during the overture, the curtains parted to dis-gorge three ballerina Fates pos-turing with scarlet capes, one began to fear the worst; and when, at Gluck's choral irruption into the end of the over-ture, "Dieux, rendez-nous nofre roi. notre pere," one of the mighty strokes of music-drama. by any reckoning, the curtains failed to rise to show the charas it was clear what we were in; for. The performance was the sum of mindless cosmetic applicarious worked up: it seemed, with the express intention of obscuring all that is special and important about the opera-its grandeur of form and thought. its blinding Bashes of emotional and psychological perception. This was Gluck produced by someone who believed him boring—the certain route to mak-

ing him just that. So the High Priest left the stage in the middle of his ludl-crous invocations. Alcestis first performances of Oliver So it was with hopes high that The stage; draped in modish wayward, richly talented performances. Where the Wild I went along to the opening that The stage; draped in modish wayward, richly talented performances of Oliver So it was with hopes high that The stage; draped in modish wayward, richly talented performances of Oliver So it was with hopes high that The stage; draped in modish wayward, richly talented performances. The stage of the chorus on two former and shake some results of the stage of the chorus of the chorus of the performances of Oliver So it was with hopes high that The stage; draped in modish wayward, richly talented performances of Oliver So it was with hopes high that The stage; draped in modish wayward, richly talented performances of Oliver So it was with hopes high that The stage; draped in modish wayward.

The Koningklijke Munt-years closely scanned the version of Alceste conducted (which at least ensured their (which at least ensured their presence, unlike recently at Covent Garden, for the full length of the second act). During "Parez ros fleur,s" Alcestis children, got up like the rest in oseudo-Velazquez apparel, denced a coy little minuet. When, during the final chorus, Admétus was reclaimed for Admetus was reclaimed for death by those three Pates, the nadir of nonsense was neatly marked.

The inevitable and constant by-product of the evening was the reminder of the miracle jointly worked last year at Covent Garden by Janet Baker and Charles Mackerras; also to make one wonder whether John Copley's essentially musical production hadn't been under-praised. More positively, the Brussels production suplied, in the form of the tall, bandsome
East German tenor Eberhard
Buchner, an Admetus whose
French was rough but very
clear, whose not large voice rose easily and truly in the heights of the line, and whose presence was sharply defined.

The spectator's sympathies indeed, were worked an unusual way round; for the king was a live and communicative character, whereas the queen paraded around the stage in Miss Sass's now familiarly somnambulistic manner, arm crooked across her chest, eyes bent vacantly on distant horizons, the long hair artfully swept back in moments of high drama. The soprann seemed in more nicely con-trolled (and less Callas-imitative) voice than when last heard at Covent Garden—and, a true soprano, unlike Janet Baker's mezzo, it suited much of the role, if not fully its heroic utterances; much of the phraing was shapely. But the unin-telligible French meant that, like the impersonation hers was an abstract, and abstracted. manner of singing; the warmth. depth: and emotional various-ness of Alcestis's portrayal were crous invocations. Alcestis heeled over in a faint after her great moment of decision. The dance music was excised, and Béjart-type clumpings cluttered the action in the temple rifuals. The stage; draped in modish wayward, richly talented perhaps and shake some radnowhere to be had. Perhaps, black, kept the chorus on two former and shake some red-

. . and on Opera North's Nabucco revived in Manchester

To Manchester, to discover when the Royal Opera gave the how Opera North, a company opening season at the Palace now Opera Norm, a company opening season at the raiace now fully at ease in its medium-sized Leeds home, has learned to adapt to the refurbished larger Palace. The latest Opera North season there, five performances in all includes a new mances in all, includes a new Monon Lescout and a Britten Dreom, newly borrowed from the Welsh National (of both of which more on Monday). It began with Verdi, surging out with rude, unstoppable splen-dour into the wider spaces (the Palace, a London Collseum sibling, gilt and mauve and heavily encrusted with exotica, looks itself somewhat like an Aido set of a currently

supplied England.

unfashionable kind that one mightn't mind seeing again). . . In vocal form, managing even When Nobucco was new, a some clean, glittering lines in season ago, Arthur Jacobs praised it on this page. I liked Steven Pimiott's interventionist production style, thrust out in insistent spotlight, Jam-packed with assertive theatrical cliche imuch of it drawn from the most recent operatic modishness1, rather less than he did. But, brightly conducted by Clive Timms, who only needs to learn how to "breathe" phrases, and handsomely sung and Wotans. The voice no successful, totalling: £714.873 by a chorus small in numbers longer commands a properly with just 4 per cant bought in but sharp in attack, the production drew unarguable conviction from its participants, and

every moment.
Robert Ferguson's Isbnizel

That was despite some alarms and excursions on the way; for Pauline Tinsley. Ablgail, was from the first quite evidently unwell—the limbres were clouded, top notes scraggy—and at the close of a brave but increasingly—anxious-making Act 2 first scene fell to the floor in a faint. After a sbort announcement of her indisposition and, a pause, .. the. show went on, and the soprano went on with it, actually improving the duet. While the perform-ance could only suggest how gilt ewers and a basin, pictured here, sold for £226,800 at Christie's yesterday to Aspreys. powerful this Abigail must siill

gave a magnificently clear example. I have not encountered Norman Bailey in the title role for a long while I since, to be exact, the mid-sixtles in Johanneshurg). That was before the full thrust of an International career, and many Hans Sachses Verdian tonal focus or ease of projection, and so the big fourth act aria was a struggle, tion from its participants, and though one manfully mastered. Sotheby's "Spoilation of unthat is always hard to dispraise. Yet in terms of presence—the juif" by the Italian artist. The problems of balance noted factors imponderable and un-

be in full health, of the singer's

courage and profassionalism it

analysable that make Mr Bailey of the two principals. the such an authoritative stage Italian language received from figure—he held the attention at an all-British cast sadiy coarse an all-British cast sadly coarse

was urgent but unsteady. Anne powerful forces of its music Mason's Fenena attractive but alone, can stir an audience; but not yet ripe; John Tranter the vigorous rough-hewn innot yet ripe; John Tranter secured a firm grasp of the great bass role without quite banishing an air of English reserve. Except in the delivery company here allowed it.

Saleroom _- ...

Silver

A pair of William III silver

It was a record price for a lot

of English sllver. The set was made hy Benjamin Pyne in

1699 and the price was way.

above forecast. Another very high price was the £172,800.

also paid by Aspreys, for a

Queen Anne toilet service by Colin McKenzie of Edinburgh.

1703. The auction was very

Another sector returning to

popularity was paintings of Middle East interest. At Sotheby's "Spoilation d'un

£37.000, plus premium, while The interior of the mosque hy the Aystrian artist Rudolp Ernst realised: £38,000; to the Mathaf Gallery, -Both-prices doubled their estimates.

telligence of its drama deserves

the fuller appreciation of an

Opera North audience than the

ANTONY THORNCROFT



THEATRES

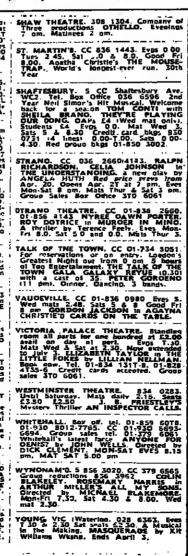
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CHRISTOPHER TIMOTHY IN UNDERMEATH THE ARCHES. 3 musical of the
Fondage & Allen stor., Evgs MonTable 70 5 5 6 51 at 5 15 5 8 30.
Peris as norma on Good Friday. Group
2012 50s Olice 01-579 5061. RAYMONO REVUEBAR, CC 01-734 1503 3: 762, 903 and 11.00 pm. Open 5.: PAUL RAYMONO presents THE FESTIVAL OF EROTICA. AMPLE FREE PARKING sher 6.30 pm. SAYOT. 2 01-239 8288. CC 939 0731. 103 939 Mar Thurt 3 00. 5at 6 00 10 E 55 31MON WARD. BARBARA MURRAL CLIFFORD ROSE in FRANCIS OURSRIOGES BIT. Thillet NOUSE 3UEST. LAST WER. ENDS SATURDAY.



F.T. CROSSWORD PUZZLE No. 4,831

ACROSS

1 Drake's home, getting no score on Atlantic (44) 5 Lower the 15 average? (6) 9 In which capacity bishop is

taken (8) 10 He is the third one in the grammar-school (6)
11 Man stood trembling to see the jumbo lost for good (8). 12 Guides to cowboy's charges

14 One licensed to aerve culvertail, minced? (10) Those present at tha gate? 22 Stnut carrier (6)

23 USA poles apart—union needed (8) 24 Morish musical ? (6) 25 Pluto, region to confuse the mind (8)

26 M1, such as we are told. from Arabia (6) 27 Rugby players in rank selfregulated (8) DOWN

1 Moist round East End, make 13 No movement of merchan-

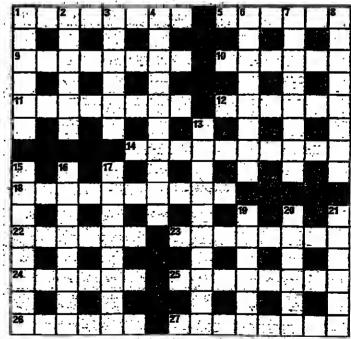
off! (6)

There is much popping 15 Noted 24-hour race-track?
behind it at Lord's (6) (8)

One among the sheep '2s to 16 That part of Scotland said to the tender (8)

proverb? (10) the capital? (8)
6 Final tune "Vale" arranged 19 Snob to arrange somewhere proverb? (10)

setting—they do not soak it 21 Horseshoes for prized races up (3-5) 8 Sunrise in wild Norse



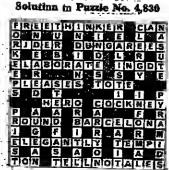
regulate them (6) be tender... (8)

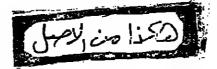
4 Italian living to disprove the 17 ... and what is attracted to

7 Spring festival extremely likely to give as wind (8)

7 Spring festival extremely 20 Rank condition of some to live in America? (6) property 7 (6)

And the second s





FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: 8954871 Telephone: 01-248 8000

Thursday March 25 1982

Mr Brezhnev's olive branch

Soviet President Leonid Brezhnev's call for better relations between his country and the other Communist superpower,

The first is: does he mean it? The second, assuming that the answer to the first is Yes, is: how with China respond? And the third: what would be the implications for the West of a detente between Russia and China after two decades of cold war and would this he a welcome development?

It would be tempting to dismiss yesterday's initiative as propaganda—like Mr Brezhnev's recent, empty offer on nuclear disengagement in Europe, merely the efforts of an ageing Czar making sure of his place in history as a peace-maker.

It would be equally tempting to see it as a crude, tactical ploy aimed primarily at exploiting the rift between China and the U.S. over Taiwan. There have been 10 years of

steadily improving relations since the euphoric days of the Shangbai communique, signed in 1972 by Richard Nixon and the late Chou-En-lai normalis-ing relations between China and the U.S. These now hang in

the balance.
Mr John Holdridge, the U.S.
Assistant Secretary of State for East Asian Affairs, is due in Peking sooo with a new Amerithe Soviet Union in 1960 can formula on the vexed brought substantial, if indirect, question of American arms sales to Taiwan. Mr Brezhnev's timing is perfect.

Reconciliation

The Brezhnev offer to China is, nevertheless, the most explicitly stated proposal of its kind since bostility between the two countries erupted into open warfare on the Ussuri river in

It follows a Sovlet offer to reopen limited border trade be-tween them. Recently China with the worst of the recession. sent three top economic experts to Moscow in a further sign that tension may be easing.

Since the demise of the Gang of Four in China and the advent of pragmatism, the ideological barriers to a reconciliation between Moscow Peking are no longer insur-mountable.

The Chinese, of at least some interpret the offer as a sign of both worlds.

THREE QUESTIONS pose them- weakness. The Russian empire selves in the aftermath of is under increasing pressure, in Soviet President Leonid Brezh-Poland, in Afghanistan and. closer to home, on the economic front. A strategic alllance between Peking and Washington would encircle the Soviet Union.

of this "great moment" is a

European Community whose

rather more devoted to the

Common Agricultural Policy than to fulfilling the vision

which M Spaak and his co-

signatories shared on that

damp March day in Rome in

Their hope was to bury for

all time the possibility of new

conflagrations in Europe being ignited either by German nationalism or Franco-German

bostility. Economic integra-tion was to carry Western Europe on towards political

was to be the route map.
Twenty-five years !ater.
Franco-German reconciliation

and West German political and

economic recovery have been

secured if not for all time, at least for the forseeable future.

But the path to economic

integration and political union

has proved very rocky. More than ever it seems an

association of closely co-

operating governments which

have surrendered some auto-

nomy and sovereignty and are

not looking to surrender much

Practitioners in the Com-

munity offer at least two con-

trasting views as to its current

more problems and with increas-

this school of opinion argues that the Community is steadily

infected with this kind of angst.

There is less of a sense of achievement in Brussels

these days because member

Governments' ambitions for

union.

Franco-German

The Treaty of Rome

Mr Brezhnev may have concluded, they will argue that fighting everyone at the same time is beyond the capacity even

towards a strategic alliance with the U.S., will press for a favourable, if cautious, response.

Deng Xiaoping, China's leader and the man largely responsible for the pro-American policy, has come under fire for his unbridled enthusiasm in pursuing approchement with the U.S. Whatever the outcome of the Taiwan issue a more luke-warm approach towards the U.S. now seems on the cards anyway.

in relations with Moscow. A dramatic improvement in relathe 1950s, is out of the question.

What does all this mean for the West? China's break with benefits to the West. Nearly 2 quarter of Soviet ground forces
-about 50 divisions—are tied down in the Far East defending the 4,000-mile border with

with the Russians in south-east Asla, has induced Peking to pursue a relatively peaceful policy in the area encouraging the economic prosperity of the region; this, in turn, has helped

ments. Both countries bave diverted badly needed resources to bolstering their respective frontiers. Fear has bred in-security. This, in turn, could eventually lead to war. A better relationship hetween China and the Soviet Union would be wel-come and need not be at the ense of Peking's ties with th Chinese, may be tempted to U.S. That would be the best of

Transport for Londoners

the Greater London Council, the clarify the powers of local authorities to provide sub-sidised urban transport aervices. In London, where special legislation applies, fares were doubled this week, and the fall in passenger use bas been such that there is already talk of a further increase of 25 per cent. In other areas subsidy persits, though in a baze of legal doubt.

This is a highly unsatisfactory aituation, which is in no way improved by repeated declarationa from the respon-sible Minister, Mr David Howell. that the GLC is the author of Transport might be morecfficient; or that the £250m provided by the Government for.
London Transport is "a lot of money." In aome contexts

We bope, therefore, that
there are enough Conservative
MPs with open minds to give
this Bill a chance of passage
when it comes up for second
reading next month.

Necessary

an ideal policy, though we have. repeatedly urged that substan-tial subsidies are a necessary element in urban traffic management. It is, however, a clear policy, and should like other legislation rule until the Government decides what to

put in its place.

We bope, therefore, that
there are enough Conservative

Top people's pay

directors of nationalised indus-tries. In April of last year the Prime Minister announced that these salaries would be freed from rigid controls and would according "managerial and market considerations." There was, bow-ever, a let-out clause; the "general economic situation" would also be taken into account. There bad been suggestions from within the industries that increases of 20 per cent or more would be appropriate, in order to bring pay rates into line with comparable private sector jobs. In the event most of the people concerned received increases of around 7 per cent; this was confirmed by the Government yes-

Illogicat

Since there has been no great rush by nationalised industry chairmen to join the private sector, one may assume that the Government is paying enough to keep them. Moreover, after all the complaints about national ised industry prices, a general jacking-up of salaries has been

cies live on in at least one area terms, Nevertheless, the present

Because salaries at board level are government-controlled, the corporations are sometimes unable to recruit board mem bers of the calibre they need they cannot pay the market price. The result is that salaries below board level are often higher than those of board members and successful execu gives are reluctant to accept board appointments. This makes for unnecessary anomalies and deprives the public sector of the talent it badly needs. The Covernment should move gradually to a market-related system,

The "headroom" problem is a genuine one. In the review now getting under way of 1982 pay increases the Government should be prepared to be flexible about existing directors salaries. At the same time Ministers should, wherever nossible, relate pay to performance. The Government could kill two birds with one stone by defining objectives more precisely and basing whether remuneration or not they are

of tha world's premier ideologi-This lobby, which has its doubts about China's drift

Benefits

This may be accompanied, quite independently, with a slow, almost imperceptible thaw tions, however, let alone a return to the comradeship of

China's battle for influence

But these are dangerous argu-

IN THE three-and-a-half months £100,000 is a lot of money; in since the House of Lords judg-ment on the transport policy of We therefore welcome the short Bill introduced by Mr Douglas Government has done nothing to Jay to amend the drafting of clarify the powers of local the 1969 legislation governing Lordon in order to restore the meaning intended by Parliament—that the GLC can provide a subsidy out of the rates.

We do not argue that this is

THE EFFECTS of past pay poli-simply not feasible in political

-the salaries of chairmen and arrangements are illogical and not conducive to efficiency, starting with new apopintments.



"We aren't going as a gunboat — the Argentinians have just hought us for scrap!" TREATY OF ROME 25 YEARS ON

Rougher still, and rougher

By John Wyles, Common Market Correspondent



which had fired on aix cylinders with increasing success. Since 1960 the average annual growth in Gross Domestic Product for the Six bad been 5 per cent while their industrial production had risen by 5.6 per cent a year and private consumption by 5 per cent.

How much of this unprecedented surge of prosperity was due to the creation of the Common Market and how much was attributable to the global post-war economic remains uncertain.

The least that can be said is that the creation by 1958 of the customs union and the elimination of internal tariff barriers among the Six put them in a strong position to exploit the economically balmy conditions of the 1960s. Trade between them boomed, rising from 30.1 per cent of their exports in 1958 to 49.8 per cent in 1972.

condition. "If you take the necessary historical perspec-tive," says one senior diplomat, When Edward Heath arrived "you can see that the Com-munity is tackling more and at the Paris summit in October 1972 with British ascension less than three months away he ing effect." From energy policy firmly believed that the ento relations with the Japanese, larged European market would provide both the opportunities and the competitive stimulus proving its worth and necessity that British industry needed. to its member states. The con- Politically, moreover Europe trary view reflects the depres- was the "home" that Britain sion and sense of burden caused needed. Fir a short but heady by the EEC's prolonged failure period, it seemed possible that to resolve basic questions over the future of the Common Agrithe launching pad for full Euro-

cultural Policy and the budget. pean Integration.
M Gaston Thorn, the Commission President is heavily sented the final The Paris summit represented the final flowering of Community Idealism which undoubtedly owed much to the chemistry between Mr Heath, Georges Pompldon, the French President, and Willy Brandt west German Chancellor bave sadly dwindled. In In less than two years M Pom-October 1972 the Paris summit pidou was dead and Mr Heath breezily aimed for economic and and Herr Brandt were ont of monetary union as well as office. Economic and monetary European Union by 1980. The union was given a quiet burial European Council in London in December 1974 by more last November merely "recognised the importance of was increasingly clouded by strengening economic integrathe first instalment of a very bad tion in parallel with political economic cycle which has since development." rationed the Community's The contrast between Paris average annual growth to 2 per rationed the Community's 1972 and London 1981 tells us cent a year, the rise in indus-a great deal. Ten yeara ago, trial production to 1.14 per the UK, Denmark and Ireland cent and pushed up its unem-were about to join a Community ployed from 2.5 to more than

The signing of the Treaty of Rome in 1957 (top) and below the signatures of representatives of the Six: for Belgium, Mr Pani Heuri Spaak and Baron J. Ch. Snoy et d'Oppuers; for Germany, Dr Konrad Adenaner and Prof Walter Hallstein; for France, M Christian Pincau and M Maurice Faure; for Italy, Sig Antonio Segul and Prof Gaetano Martino; for Luxembourg, Mr Joseph Bech and Mr Lambert Schaus; for the Netherlands, Mr Joseph Luns and Mr J. Linthorst Homan.

9 per cent of the workforce. System in March, 1979, the After Paris 1972 the story of record of the 1970s was dismal, the rest of the decade should have been growing convergence the Parls summit's objectives, between formance member states coniciding with a centralisation of monetary and credit policies, the creation of a Community capital market. and the steady development at Community level of decisions affecting the size and distribution of national budgets.

Regional and social policies. meanwhile, were due to rival agriculture as a spending priority in the Community's budget

Notwithstanding the creation the European Monetary

tide of Moreover, as the enthusiasm for new Community policies and priorities has receded, so the British problem has stood out like a shipnow concede that the UK made a major mistake in the 1970-71 accession negotiations in not that member states have fighting for changes to the remarkably few ideas and Common Agricultural Policy. ambitions for the Community's It was recognised then, as it future development.

is clear now, that as loog as the CAP dominated the Com-munity's activities and its governments spending policies, then the through any

UK's payments to the Community budget would be disproportionately large. Edward Heath hoped in 1972, forlornly as It turned ont, that within eight years Britain would be pocketing sufficiently large amounts of money from the regional development fund to offset the burden of agricultural financing.

Mrs Margaret Thatcher's campaign for major cuts in Britain's budget contribution has been accused of damaging "Community spirit" and certain unapecified, but deep seated, values. Although less imaginative and certainly less theatrical, Britain's approach to the Community does not differ radically from that of France, nor of other member governments.

In both cases, the protection and enhancement of national interests are paramount. The only difference is that French politicians will keep on mouth-ing the Community's credo even when they are planting a bomb in its churchyard while the British will not. In fact, the British campaign on the hudget has photographed the Community in an unflattering posture which will greatly future historians, Under the temporary "man-date" agreement of May 1980, the Ten should by now have defined new policies for dealing with the industrial and economic crisis together with reforms of the CAP to make it less expensive. There should also have been further special limits on the UK's budget pay-

But the whole exercise has revealed reformed CAP will remain the Community's axis because it Britain and Germany to draw the draft "mandate" agreement on new policies reveals

Moreover, the policies will agree, not together and transfers of it forward.

greater authority and compe tence to Brussels. Spending initiatives will only be possible as and when agriculture's share of the budget is contained.

The mandate negotiations in general and the ever present British budget argument in particular, also highlighted the immense difficulty which the Community suffers in reaching agreements on key issues. Lord Carrington, an indisputably pro-EEC British Forcian Secretary, complained to the European Parliament last December about the impossibility of agreement when common will is lacking. The present requirement for nnanimity in the Council of Ministers puts too much blocking power in the hands of governments taking minority positions for reasons ranging from genuine national interest to a search for temporary tactical advantage on unrelated issues.

If supranationalism is dead, the Community is none the less an association of Governments operating at an almost unique level of co-operation and joint endeavour. Some observers doubt, however, that in the absence of clear blueprints for building Europe" the ties that bind them together will be strong enough to withstand the buffeting of prolonged recession with its constant threat of protectionism.

External policies both com-mercial and political have been the great and rather undervalued achievement of the 1970s. The development of political cooperation has given the Community both a greater sense of its own identity and a stronger profile in international organisations and in dealing with the two superpowers. If the Com-munity collapsed tomorrow, one feels that political co-operation would continue, Collapse, however, is unlikely, if not unthinkable. Encouragingly, there have rarely been more ideas and pro-posals in circulation than there are now for revitalising the Community.

Significantly, most activity on this front is to be found in the European Parliament whose powerlessness remains an insult to elective democracy but whose election through universal suffrage in 1979 must also rate as an important achievement.

Thus, 23 years later, the word most associated with the Community is crisis. The Parliament's struggle for power is bound to spark a crisis in its with the Counc Ministers. Enlargement of the Community and the exhaustion enables all member states but of its budget revenues is likely to plunge everyone into crisis. wrock at low tide. With perfect up to £400m a year from the The widening gap between high hindsight some British officials EEC budget. Meanwhile, and low inflation rates could c ause a major crisis for both the European Monetary System and the CAP. There will be no shortage of crises for the Community over the next few years and therefore plenty of testing for the notion that it is only emerge as and when crisis which cements Europe together and crisis which carries

Men & Matters

Coates trails

Reflecting ruefully on the failure of his management buy-out bid. lan Coates yesterday cleared bis managing director's desk at Guthrie Corporation's new Gracechurch Street offices.

Guthrie moved into the premises last August just as Coates was completing a £38m deal to buy Page Airways in the U.S. It was hia last big independent move for within a month the Malaysian Government-owned investment com-pany, Pernas, had scooped up the plantations group in a

breathtaking £282.5m raid.
Since Coates had fought so bard in the preceding two years to keep the Malaysian plantation and trading group Sime Darby, and any other predators, real or imagined, at bay, it is surprising be stayed on so long.

As be aaid of Gutbrie's new owners: "They didn't like me and I don't much like them." That, be feels, was a princi-



Guthrie'a interests. he had put together with Cazenove and Guthrie's mer-chant bank, Baring Brothers, would have included a big stake in Stoddard Carpets and Angus Fire Aymour acquired from Dunlop for £20.5m some

Leaving merchant bankers, Jock Green-Armitage of N. M. Rothschild to run the whole show, Coatea is taking a good holiday with enough com-pensation, ha says, "to keep the wolf, two legs from the

18 months ago.

What next? Coates admits having a "low threshold of boredom" but he would like "to taka something trivial and make it interesting."

indira's show

For someone who came back fro mpolitical oblivion two years ago to become, once again, the unquestioned leader of ber country, Indira Gandhi remains curiously sensitive about her image. She clearly regards the Festival of India which she

opened on oMnday and has frequented since-as the perfect backdrop for her attempts to win the approval of those who still remember the excesses of her three-year emergency But a Press conference serves almost as well—as she showed in a vintage performance of charm and evasion at Millbank yesterday.
Patting her shock of write

bair, Mrs Gandhi informed reporters that there was a "very well cultivated . . . rumour "
about that she held a grudge about that she held a grand against the Press. Not so, she dock room. assured them sweetly. "W have taken it as part of life."

pal reason for the failure of aside, was the only answer for French Line, its ownership his efforts in the interim to India, and she "couldn't under passed to a Saudi Arabian busiout a sizeable bundle of stand" why anyone should have non-plantation misgivings about the future.

The package which Though risking so argument about the Russian presence in

Afghanistan — not an "inva-sion" but an "invltation" — Mrs Gandbi seemed throughout on making friends and influencing people. With the exception, that is, of the man from the Indian Express, the Bombay-based newspaper which has been cam-

paigning vigorously against the

Prime Minister

In one recent case, A. N. Antulay, her powerful chief minister in the state of Maharasbira, was forced to resign after the newspaper's disclo-sure that he bad been involved in a major cement scandal. Mrs Gandhi at first defended him. but finally, and to ber great ebmarrassment, bad to let him

Yesterday she singled the newspaper out as the only ooe that had decried the Festival. The Indian Express correspondent jumped to bis feet to deny the charge, saying that he had filed several stories describing it as "the greatest show on

"Ah." Mrs Gandhi retorted. "but bave your stories been used? " Laughter — and advantage PM.

Off quay

"There's never been a ship quite like her," trumpets Norwegian Caribbean Lines proudly in its latest luxury cruise brochure. This is true in more ways than one of the ship in question, the massive Norway, now preparing to leave the sticky Caribbean climate for a spell in a German dry dock after a fire in its boiler

The history of the world's She was anxious to re-establish her reputation as a first sailed as the France, good democrat. Democracy, she has been an uncomfortably democrat. Democracy, she has been an uncomfortatly in another unsolicited chequered one. From the

nessman who had the grandiose bined botel, casino, and centre of French culture.

When this dream faded, NCL dipped into its purse for nearly \$100m to buy and refit the sbip, sending it on a maiden Atlantic cruise nearly two years ago. Since then it bas run tha gamut of failed health inapections, electrical and mechanical breakdowns that left it adrift for a day at a time, and a boiler room fire last December as passengers were about to board for a post-Christmas cruise in the

It is small comfort to NCL that the accident-prone Norway was going to dry dock anyway. Because of the fire last Friday, it will now sail to Bremerhaven six weeks early and seven cruises will have to be can-

African jackpot

Sandy Marsball (remember when he was on the bridge of the good ship P&O?1 has found a pot of money in an unexpected quarter and is delighted with his luck.

Now chairman of Bestobell the international controls, aviation, and energy engineer ing group, he bas received the first dividend to be remitted from the group's Zimbabwe division in the last 22 years. The 500-employee operation there has sent £244,000 for 1981 to the grateful parent. It is a useful contribution to the group's tota pre-tax profit of £8.4m-white is almost 10 per cent up on th previous year.

Zimbabwe sales now account for half Bestobell's Africat operation. Marshall tempers hi optimism with Scottish cautio when he says, "It is a good place to trade. I just hope they play it cool there."

Observer

How to increase wealth and curtail poverty

In his new book 'Wealth and Poverty' George Gilder provides e fresh end illuminating study of this problem which is perhaps the most critical problem of contemporary society. He argues that we have been misled by popular economic theory and by cultural attitudes in general into doing precisely the opposite.

Areas discussed in the book include: -how misguided policy has undermined the true source of wealth. how efforts at achieving a so-called 'just' redistribution of wealth only serve to keep the poor in poverty and

 how the essence of capitalism is not greed but giving. Wealth and Poverty, already the focus of excited debate, is destined to become the cause of serious rethinking for years to come and provides a timely moral for British

industry. George Gilder, program director of the International Center for Economic Policy Studies in Menhattan and chairman of the Economic Round Table at the Lehrman Institute has produced this revised and updated edition of the book for the UK following its enormous success in

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ECONOMIC VIEWPOINT

Getting the U.S. off the hook

By Samuel Brittan

ONE WAY or another, U.S. mask a retreat to more rapid interest rates are going to come 16 per cent plus make no sense against an American inflation rate now probably down to 6 per cent. Real U.S. interest rates are high, whatever allow-ances are made for tax distortions or world-wide capital sbortages.

arely 25 Mag

The state of the s

Most of the suggested ex-planations of present rates are less than fully convincing. Although Americans are extremely worried about the trend of the Federal deficit, it is still only 3 per cent of the national product and it is difficult to helieve that the resulting demand for credit has been sufficient to bid up real interest rates to 10

accord, with the Fed's present stead to stabilise the total supmoney supply targets, then the ply of the main currencies targets will give way. This will which compete for a place in be due in only a very small way to European and Japanese pressure. Even pressure from President Reagan will be only part of the explanation. The main reason is that the Fed

Table 1 WORLD MONEY GROWTH M1 IMF Definitions % change between year ends

Japan Germany 8.2 12.7 73.4 1979 1930 1981*

itself will not sit idly by while talk of a depression gathers momentum. Only if there is a much stronger recovery from recession than anything now in prospect will Paul Volcker and his colleagues be content to continue to target money supply alone and leave interest rates to benign neglect,

Yet it would be nothing short of a tragedy if all the painfully won counter-inflationary gains of the last few years were thrown to the winds and the Fed reverted to a short-term, so-called fine tuning, approach out higher. If, however, Gergeared to the immediate state man and Japanese money supof output and employment. Nor

monetary expansion by adjustdown. Prime lending rates of ing definitions and targets as the British Budget "Red Book" did.

The one chance of salvaging something from the present confusion would be if the American anthorities realised that the dollar is no longer only, or even mainly, a domestic currency and that monetary targets must be set. on a more global basis.

The theoretical tasis for a

change of approach bas long oeen proclaimed by Prof Ronald McKinnon who works in a building a couple of hundred yards away from Milton Friedman's on the Stanford campus. McKinnon's basic point per cent.

It is therefore a reasonable to concentrate on the U.S. prediction that if interest rates do not drop of their own world's. It should attempt instead to stabilize the total supthe portfolios of private and official holders of funds throughout the world. Overwhelmingly the most important of these are the dollar, the yen and the mark.

Whatever may be said of the stability of the domestic demand for money in relation to the national income, the inter-national demand is anything but stable for any of the main currencies taken alone. Prof McKinnon has calculated that the "world" money stock has been a better guide not merely to average world inflation rates. but even to the American domestic one, than the U.S. domestic monetary stock.

As Table I shows, while the U.S. money supply has been increasing at a gradually de-clining rate, according to the well-known Friedmanite principles, the Japanese and German money supply growth has plunged from double digit rates to a snail'a pace. Japan regis-tered negative growth in 1980 and Switzerland in all of the past three years.

The Exchange Rate Outlook published by the Gower Press uses much broader definitions, including all deposit accounts, analogous to Sterling M3. Predictably all the numbers come out higher. If, bowever, Gerplies are calculated relative to will the Fed find it easy to their post-1973 rates of growth,

The one chance of salvaging something from the present confusion . . . if the American authorities realised the dollar is no longer only a domestic currency and that monetary targets must be set on a more global

basis 🤊

they are in each case nearly 17 per cent below trend.

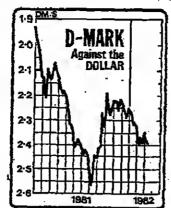
As a final check, look at the movement of world prices shown in the other table. Inflation rates have everywhere passed the peak associated with the 1979-80 oil price shock and are now well into single figures and falling rapidly. The drop in oil and some other commodity prices is not an inde-pendent influence but associated with a decining growth of monelary demand and the prolongation of the 1980-81 world recession.

How has this shrinkage in the growth of "world" money-occurred? The basic answer is that U.S. monetary policy is conducted with mainly domestic goals in mind; and changes in the dollar exchange rate do not affect the monetary targets being pursued. On the other hand European and perhaps Japanese monetary policies are profoundly modified by exchange rate goals.

Germany, for instance, was for a very long time anxions. to stop the mark falling too far against the dollar because of

1982 (jan.) 1982 (jan.) (last six

rate, approx.)



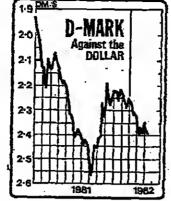
The UK has operated an undisaround 90 on the trade-weighted sterling average. (In

European Governments will therefore often increase interest rates to prevent their exchange rates falling and reduce them to dampen appre-ciation, irrespective of the effects on domestic monetary aggregates. The net result is that when the dollar is strong, the other major world financial powers will restrict their monetary growth - and therefore that of the world money stock, and add to deflationary influences. When the dollar is weak they will boost their monetary growth and add to world-wide inflationary influences.

These influences are partly a matter of conscious policy; but

INFLATION DECLINES

Per cent annual increases in consumer price, indices



closed effective target band an unusual role reversal, the Bank of England tried unsuc-cessfully before the Budget 10 persuade Ministers to disclose the undisclosed).

they also arise from the technicalities of intervention. U.S. monetary growth is pretty effectively insulated from world the effect on domestic inflation. influence, On the other hand

UK 13.4 18.0 17.9 12.0

How would monetary growth be adjusted between the three centres? There are many technical possibilities. Prof McKin-non's main atress is on ending the sterilisation of the U.S. Seven main money supply from foreign in-fluences. If the Bundesbank sells dollars to support the Mark. "high-powered" dollars would pass to the U.S. banking system and the German bank-ing system would lose reserves. Thus the U.S. "monetary base"

30 per cent above trend — a deterioration in competitiveness

nearly os great as that affecting the UK at the peak of sterling's at the beginning of 1981 when

the CBI nearly marched on

The orthordox suggestion is that European coontries should

Prof McKinnon's main pro-

banks to follow than individual

national targets, as the ebb and

flow of international demand

would offsel each other.

Downing Street.

for very long.

when the Bundesbank inter- would expand and the German venes to buy dollars the one contract, whereas today money supply is only the latter occurs. boosted and when it sells Eventually the three main dollars to protect the mark, the financial centres would have to German money supply is con-

Few Americans yet appreciate the role of the rising dollar both in intensifying the U.S. recession and in reducing American inflation, Exchange Role Outlook figures suggest U.S. wholesale prices, relative to other countries and exsury bills and bords to 2 checking account at the Fed. pressed in dollars, are nearly

without any international re-form, the Fed could announce tomorrow that it was taking into account the growth of the money supply in other main centres, and not just U.S. demarket operations.
The McKinoon

show less preoccupation with their dollar exchange rates and thereby regain freedom in domestic monetary policy. Recent reductions in German interest rates in the face of a falling mark against the dollar. suggest that at least a modest "declaration of independence" has been made. Nevertheless, in open and medium-sized economies the exchange rate is such a predominant direct in-fluence on inflation if it goes too low, and on compelitiveness if it goes too high. that it is never going to be ignored

still he necessary.

No amount of monetary or fiscal manipulation will overcome the real forces which have doubled unemployment in posal is to instruct the U.S., German and Japanese central the industrial world in the last 10 years. As Professor R. J. banks to operate a combined target for the sum of their Ball explains, patiently and in total money supplies—say 6 per cent if M1 is the measure detail, in a new book. The idea that either world or national growth could be permanently stimulated by "reflation" is chosen. A combined largel for the three currencies together would be easier for the central wishful thinking. It ignores the extremely disappointing supply response which has caused all the demand-boosting for the different currencies exercises of the last decade to be dissipated in higher wages

pursuing.

"Money and Employment, by R. J.
Ball, published by Macmillan Press, price £15 hard cover, £5.95 paper back. largely by the banks themselves.

develop a common view of the exchange rate objectives governing intervention policy. Cerlain mechanical ebanges might also be required, such as a shift in the active elemen's of German dollar reserves from Trea-

The arrangement could be operated informally between a handful of capitals without complex negotiations, Indeed, even velopments in 115 own open

should no! be regarded as a recipe for putting the world's money on an automatic pilot. Financial innovation of the kind which has made sterling M3 so misleading could still occur in any of the participating countries. A close monitoring of Money GDP in the participating countries, or the industrial world as a whole, and shifts in their relations to the monetary aggregates, would

The hetter management of world and national monetary demand can a: most reduce the upswings and downswings of output and employment around the underlying trend and provide for steadier progress towards price slability. These modest goals are well worth

Lombard

Caution can be overdone

By Peter Montagnon

STEERING the right path between greed and caulion bas always been one of the most exacting tasks faced by inter-national bankers.

In the good old days, before the welter of debt problems in countries like Poland, Romania and Costa Rica, greed was aroused by the mouth watering prospect of booking more and more new business.

Banks which booked the most oreign assets could bask in the spollight of international presrige, restrained only by caution about putting too many eggs in one basket. Now, in the aftermath of the

Polish debt problems all this has changed. Banks baye hecome much more worried about how much they are actually earning from all these foreign loans. Appetite for business has been replaced by appetite for profits. Caution has become much more fashionable than before.

Yet so many banks-and governments-apparently fail to realise that caution, if overdone. is just as dangerous as the old policy of reckless expansion. Refusing to lend to a sound borrower, just because its neighbearing country is bankrupt, can quickly jeopardise all the good loans that have gone before.

Squeeze

This is precisely what is happening in Eastern Europe, where even Hungary with a relatively westernised and efficient economy is now caught in a perilous financial squeeze. Not only have new loans dried up; old loans in the form of shortteroi credil facilities have been withdrawn on a substantial

One thing is certain if this rocess of reckless caution continues. The international banking system will end up facing a crisis of far broader proportions than that involving just Polish debl-and it will be an

Averting such a crisis does not necessarily mean throwing caution to the winds, but il would entail an acl of courage by those banks which were prepared to get their perspectives

In defiance of the majority who are no tonger prepared even to throw good money after good, they would have to stand up publicly and resume lending to hetter quality East European borrowers.

Such a decision would be made immeasurably easter if Western governments were rescheduling !alks with Poland. That could revive confidence in the market for Eastern Europe as a whole, re-heving pressure on borrowers who are implicated neither poli-ically nor economically in Poland's affairs.

Unpaid

It is no use arguing, as some U.S. officials do, that refusal to reschedule puts pressure on the Saviet Union to service the Polish debt. The simple fact is that the Russians canner afford to. All the available evidence suggests that Moscow is scrabbling around for whatever eash it can ley its hands on to meet

its nown massive requirements Similarly Moscow cannot adord to face the hills of other Eastern European countries either. If the West withdraws wholesale eronomic support for Comecon then more and more of these bills will remain unpaid.

This means that there can be no resumption of unlimited lending to Eastern Europe, but come lending could resume on the basis of earefully cantrolled individual credit analysis, bearing in mind that Comecon borrewers no lorger hear an implicit Soviet cuarantee. Surely it is prudent banking

to continue lending to those borrowers or projects that still stand up to such a careful serutiny. Moreover banks which do lend could certainly command very handsome lerms.

Letters to the Editor

Receivership: capital, management and manufacturing Tactical voting

From Mr L. Wigdor. Sir,-The events at Stone Platt in recent days illustrate only too clearly the problems experienced by some providers of capital in understanding just exactly what is involved in restoring the fortunes of manufacturing companies. It can take at least three years to restore profitability. Too often there has to be a major change in management and systems. But also the time-consuming slimming-down of the work force and assets with short term effects upon the profil and loss by way of redun-dancy, payments and upon the

halance sheet in respect of period involved, and so they assets. The benefits can only act in a damaging way both to come later. It is completely unrealistic to expect quick results in turning round a manufacturing company.

Of course it is true that some companies cannot be rescued because either they are not in a potentially prosperous sector; or they do not bave the right products or manufacturing assets. Unfortunately in Britain there

is just not the experience of run-ning manufacturing industry among many of the capital market sectors to understand the nature of the gestation

From Dr A. Scotney act in a damaging way both to themselves and the share-

At the end of the day these things are a matter of judgment Germany, France and the United have real purpose, tactical vot-Lucien Wigdor. Wallingford House,

at Hillhead

Sir.-Samuel Brittan's appeal to Hillhead Conservatives to vote for Roy Jenkins (Lombard, March 18) would be fair enough if be bad presented it as just that. His attempt to dress it use in the thin disguise of "tactical voting" is sheer nonsense. To ing requires two pre-conditions. The candidate of your choice must have no realistic chance of victory, and you must take strong exemption to one of the candidates who has such a chance. If the polls are any guide, for Hillhead Tories the second condition is satisfied but

the first is certainly not.
For either Social Democrats
Party or Conservative voters to switch borses before one of their candidates has a clear advantage makes no kind of sense; Conservatives switching to SDP are just as likely to "let Labour in" as is an equivalent movement in the opposite direction. SDP and Conservative voters should vote for their own candidates unless

the present position alters. Mr Jenkins has been badly advised to stand in this constiadvised to stand in this consti-tuency, in which he will have all of Teddy Taylor's perennial problems and none of his ad-vantages should he he elected. Ironically, should Mr Brittan's call for tactical voting be heeded by the only group for whom it has real purpose at present the Scottish Nationalist Party. I fear that the two "Eng-Party, I fear that the two "Eng-lish" parties can fold up their tents and melt away. democracy, tactical voting is a great idea; the trouble is, it sometimes falls into the wrong

(Dr) Alan Scotney. 17. Hyndland Ave., Glasgow.

From Cmdr. A. Lloyd-Hirst RN

Going wrongly astern

(Retd.). Sir,-With reference to your Crossword No. 4,816 of March 8 I feel I must draw your attention to 11 Across. There is no command from the bridge "hard astern"—"hard a-port, or starboard, but slow, balf or full astern." In case I should have been mistaken, I rang my son-in-law, a Master Mariner in the Merchant Navy, and asked him what action he would take if someone shouted from the bridge "hard astern," to which he replied: "Look over my shoulder to make sure I was

(Cmdr.) A. Lloyd-Hirst RN (Retd.), The Penthouse. The Studio, The Maze,

not about to be assaulted." I

must confess. I agreed with

Millbrook, Guildford, Surrey.

Whats It costing your company to ignore strial robots?



return on investment, it has to improve its productivity. And industrial robots can, in very many cases, make a critical difference. Now, there's Government support which can do a great

technical uncertainties and see firms through the start-up period. No business is too small or too large Available through the Department

of Industry, this support includes financial assistance towards feasibility studies carried out by consultants, investment assistance and financial support for all the associated costs of developing a new system.

And it's the company's own management which makes the decisions; there's no man from the ministry' who isgoing to try to run things for you! So, the improvements in productivity

and competitiveness which could make all the difference to your company's financial performance are probably more accessible than you and your colleagues have been thinking. Don't you owe it to your future to find out more?

Department of Industry Mechanical and Electrical Engineering Division, Room 420 Ashdown House, 123 Victoria Street, London SWIE 6RR,

deal to ease any financial obstacles or Government support for industrial robots. Please send me full details of the Government's robot support scheme. Possible areas of robot applications if known Post to: Department of Industry. Mechanical and Electrical Engin Room 420, Ashdown House, 123 Victoria Street London SWIE 6RB.

ease weal

U.S.-Japan air

From the Vice-President, Europe and Africa, Jopon Air Lines

Sir.—In her story (March 22) regarding the recent U.S.-Japan air talks. Ms Louise Kehoe seems to bave confused the U.S. demands with the Japanese demands.

The main Issue at the San Francisco talks was the desire of Japan to increase landing rights in the U.S. and to allow Japanese carriers beyond rights to pick up passengers in the U.S. and fly them to further destinations and not the other

way round.

U.S. airlines operate 13 rontes between the U.S. and Japan. Japan Air Lines, the single Japanese international scheduled carrier, has access to only seven of these; the other six are U.S. monopolies.

Under the current agreement U.S. carriers have inclimited "beyond" traffic rights from Japan to other countries and at present serve some 15 points from Japan. They can compete quite openly with JAL in the Japanese market in selling tickets to these destinations which incinde, for example, Peking, Hong Kong, and Seoul. JAL has no similar privileges in the U.S. except for an un-usable "beyond" traffic right from New York to Europe which must be routed from Tokyo via San Francisco. This is a wholly uneconomic proposition involving a much longer

traffic rights between San Francisco and New York: As to the article's conclusion, it is absolutely untrue to say that potential "money spinning routes" between South-East Asian countries and the U.S. via Japan are denied to U.S.

routeing and, of course, no

carriera.
U.S. traffic rights beyond and Japan which lack a U.S. realise that these young people 39 Vicorage Road, Frarrier it is either because of were akin 10 "non-persons" Formby, Merseyside.

a lack of U.S. rights with the other country concerned or because U.S. airlines don't consider the ronte economically In any case it is totally mis-

leading to compare U.S. air-lines traffic rights to fly beyond Japan with traffic Japan gains from its own aviation agree-ments with South-East Asian

Instead, U.S. rights to fly beyond Japan should be com-pared with Japan's rights to fly heyond the U.S. The U.S. does not make this comparison because their own overwhelming advantage would be seen only too clearly as Japan's rights beyond the U.S. are virtually non-existent. This is one case at least where the Japanese market is demonstrably more open than the U.S. Hisashi Ito.

12. Great Morlborough Street, W I.

Unemployed school leavers

From Mr J., Froncey Sir.—I was interested to read the further proposals for training nnemployed school leavers -"moves to widen plan for young jobless" (March 20). My interest stems from what might well be an unusual circumstance for an FT reader, in that after close on 45 years of continuous employment, more than half of that in senior management, I found myself standing in a labour exchange queue at the

unlikely age of 64. From this unusual vantage point many preconceptions that I had beld as a manager were shown to be wrong. All the young people I have observed are of a type whom I should have been happy to interview for office or production work. I may have been fortunate, but it must be stated that I have U.S. traffic rights beyond seen no "unemployable" young Japan are at present without person in this area. Whereas restriction. If there are any my embarrassment was mainly routes between South-East Asia financial, I was saddened to

holders. but it really is important that

we bring the best experience to to hear. In countries such as States there is more experience available among the providers of capital. Resulting from more enlightened education—but that is another story.

Leas Green, Chislehurst, Rent.

while still in their 'teens. The concern of the various consulting bodies mentioned in your report is not in question, but let me say this: keep the secretarial and drafting work, and the committee discussions. to a very minimum. Get the Changes and refinements can be made while the employment schemes are in progress.

John B. Francey. 59 Aytoun Drive, Erskinc, Renfrewshire.

Tonnage on the trains

From Mr A. Lucking Sir, — Mr Ford (March 19) in turn might check what British Rail's trains actually do carry as opposed to what they can carry. And one should not forget the weight of the prime

In 1980 BR reported that the average train carried 97 passengers. I estimated from the statistical tables that the weighted average for all types of passenger train was about 300 tonnes. Hence the actual achievement appeared to be about 3 tonnes of train per passenger carried. Perbaps BR can give us a precise figure? a reasonably loaded high-speed train carrying 250 passengers burns around 50 per cent more fuel per passenger than the average long-distance coach.

A. J. Lucking. Flat 20, 17, Broad Court, Bow Street, EC4. Politics and

sport From Mr L. Moir

Sir,-If politics are to have nothing Io do with sport, why is Bristol City Football Club appealing to local MPs and the Minister for Sport?

L. G. S. Moir. 39. Vicorage Road, Freshfield,

BICC tops £100m mark and dividend up by 10%

A CONTINUED strong performance in overseas cable-making more than offset lower UK profits at BICC and group pre-tax earnings climbed by 37 per cent from £74.6m to £101.9m in 1981. Restated first-half figures were ahead from £33.7m to £44.1m. As forecast at the interim stage, when a rights issue to

raise £58.7m net was also announced, the final dividend is 7.04p net for a total payment of 10.37p—an increase of 10 per cent on the previous year's 9.43p. Stated earnings per 50p share were 25.2p (adjuated

Sir Raymond Pennock, the chsirmao, warns that the group does not expect to see the same dramatic growth in its overseas operations this year.

Offsetting this, however, will be contributions from the group's new acquisitions, plus the benefits progressively sbowing through on action taken within the UK businesses to put them on a more efficient and competitive footing.

Overall, a year of continuing sound progress is expected.
Group sales for the year rose
by 18 per cent from £1.36bn to Operating profits were ahead by 27 per cent to £109.6m (£86.6m) before lower finance anributable

ordinary holders fell by £8m to £572.3m (£424.4m) and £69.8m £35.3m. Tax was higher at £41.9m (£40.8m). Intergroup trading (£28.6m), minorities and prefer accounted for sales of £38.3m ence dividends took £18m (£47.7m) and central costs, other

The Lex column is dominated by company results beginning with Vickers where, along with reporting fulltime pre-tax profits up £5m at £24.6m, there is a one-for-four rights issue to raise £23m which the company will have a hard time justifying. BICC in pushing up its 1981 profits some £27m to £102m shows why its shares have enjoyed a cracking re-rating in the last couple of years. Whisky distiller Arthur Bell demonstrates how the cash begins to pour in when there is no need to expand the stocks of maturing product. Midway profits are seen to jump 52 per cent to £14.9m on lower volumes. Finelly Lex looks at the results from Prudential and Eagle Star which underline the impression that overseas underwriting was very poor last year hut investment income is showing good growth. Pru bad a catastrophic year in general insurance mede up for by strong life husiness. Eagle Star figures are in line with expectations and dividend is raised as forecast et the time of the Allianz raid.

(£9.8m) and extraordinary debits income and expenses took £3.7m (£3.5m). The 1980 result (£4.5m) from profits. Capital expenditure last year

were £81.3m (£55.1m).

A breakdown of the year's historic cost sales and pre-tax profits shows: Balfour Beatty £493.8m (£382.1m) and £12.5m (£13.2m); BICC Cables £418.1m (£44.5m), and £18.m (£48.5m) (£448.5m) and £18m (£19.2m); BICC Industrial Products BICC Industrial From St. 5158.4m (£157.5m) and £5.3m (£5.9m); BICC International and £69.8m

in 1982 is expected to approach £60m—split rooghly equally

between the UK and overseas.

The chairman says that spending on rationalisation and reorganisation in the UK has now peaked. During the past two years, the group has cut back its total UK workforce by some 25 per cent. Reorganisation will continue but he care. will continue, but he says no significant closure moves are

Exchange gain lifts Rotork

of £201,000, compared with a continua its expansion while the exchange has patched over the £329,000 loss, taxable profits of Evans companies and the 13 per cent decline in trading Rotork, valve control equipment, marine craft and machine tools manufacturer, edged ahead to other outlets for their products as well as some new ideas, previous £2.75m. Turnover Earnings per 10p share are improved eligibility for the control of the

Mr Jeremy Fry, chairman, says that et the end "of a tough year we had produced in the circum.

After a tax charge stances a respectable profit and had maintained a strong cash

The group sees 1982 as another year of hard struggle" without the prospect of much improvement in the market place, but there has been sufficient progress on new to give confidence for 1983 and

After a tax charge, much higher at £1.42m (£905.000) and dividends, £611.000 (£562.000), the amount retained was £815.000,

against £1.28m. On a current cost basis pre-tax profits are given as £2.37m

comment

set of uninspiring figures. The and a fully-taxed p/e of about 7.

The Ludlam side should £0.5m turnround on currency 13 per cent decline in trading profits. The group's problem primarily lies in its actuator business—Rotork's core activity previous £2.75m. Turnover improved slightly from £20.32m to £21.95m.

Mr Jeremy Fry chairman. once were. The company plans to launch a new product this autumn and has high hopes that it will pull the group out of its six-year profits plateau. Other areas are not providing much comfort; the marine business bas declined in line with the slump in world wide shipping. The 11 per cent improvement in the dividend belped to boost the Rotork has turned in another shares 7p to 50p yesterday. At this price, the shares have a historic yield of 7.2 per cent

Prudential Corporation plc

Unaudited Group Results for 1981

Results and Dividend Total profits for 1981 were £43.2m compared with £42.5m in 1980. There was substantial growth in the life profits, but underwriting losses in general business increased sherply, The directors have declered a final dividend of 8.0p per share, payable on 27 May next, This, together with the interim dividend of 4.5p per share paid in November, emounts to 12.5p per shere (11.0p in 1980).

		. 1981	1980
Life: .	Pramium income	. £m	1 030 3 £m'
⊔ie: .		1,187.3	1,020.3
	Surplus attributable to policyholders Surplus attributable to shereholders	508.7 41.5	372.7 29.5
General :	Premiums written	569.0	456.0
	Underwriting result	(59.0)	(33.9)
	Investment income	46.1	33.6
		(12.9)	(0.3)
	Texation credit	4.7	2.8
	Profit efter tax	(8.2)	2.5
Shareholders'	Investment income	19.8	18.7
Other	Miscellaneous income	2.2	1.0
Income:	Expenses	(3.7)	(1.9)
•	Taxation	(8.4)	(7.3)
-	Other net income	9.9	10.5
Summery of	Life	41.5	29.5
Results	General	(8.2)	2.5
	Other net income	9.9	10.5
	Profit for the year	43.2	42.5
	Dividend	37.3	32.8
	Retained profit	5.9	9.7
Earninge per sha	ire ·	14.5p	14.2p
Dividand pereh	are	12.5p	11.0p

Life Business

Due to the continuing benefits of our considerable life fund investments in equities and property it has been possible to make substantial increases in bonuses to policyholders of Prudential Assurance both in the UK and overseas, at a cost of £508.4m (36% up on 1980). Profits to shareholders from this source have risen in proportion end together with higher profits from Mercantile & General and Vanbrugh have resulted in an increased life profit of £41.5m (£29.5m in 1980).

surance Business	Premiun	as written	Underwriting result		
	1981	1980	1981	1980	
	£m	£m	£m	£m	
UK	201.7	173.4	(9.7)	(9.3)	
Canada	74.6	48.5	(10.4)	(2.9)	
EEC	37.1	37.0	(4.7)	(3.6)	
Other Countries	44.8	34.8	(9.9)	(4.0)	
Marine & Aviation	11.8	8.9	(1.0)	(1.7)	
Specialist Reinsurar	nce 199.0	153.4	(23.3)	(12.4)	
	569.0	456.0	(59.0)	(33.9)	

In the UK, despite the effect of the severe weather in December, the underwriting loss for the year showed only a smell increase. Underwriting conditions overseas were particularly unfavourable end led to substantially greater losses. Reinsurance business suffered in eddition from excessive competition world-wide.

The total free essets of the group at the end of 1981 represented 49% (60% in 1980) of short-term general insurance premiums.

investment income Investment income on short-term general insurance and shareholders' funds combined increased to £65.9m from £52.3m, a rise of 26%.



Prudential Corporation plc, 142 Holborn Bars, London EC1N 2NH.

Sirdar at £2.93m for half-year

Sirdar, knitting and rug wool manufacturer, increased its pretax profits from £2.3m to £2.93m. "justifying" the confidence shown by Mrs Jean Tyrrell, the chairman, in her statement last

In her interim report she says that with the present level of business it is reasonably expected that the second half of the year will be at least as good as the first six months.

With stated earnings per 25p share improving from 9.6p to 12.2p before tax and to 7.7p (5.5p) after, the net interim dividend is being stepped up from the equivalent of 1.35p to 1.6p-a total equal to 3.5p was paid for 1980-S1 from taxable profits of £5.31m.

Half-year turnover moved ahead to £15,45m, against £14.37m, and trading profits advanced to £2.8m, compared with £2.35m.

The pre-tax surplus was after fil27,000 (£55,000 charge). Tax depend greatly on the level of took £1.08m (£965,000), leaving net profits £514,000 higher at £1.84m.

The chairman says the outcome for the year as a whole will depend greatly on the level of exports and the relative strength of sterling.

Mrs Tyrrell says that although the band-knitting market generally bas been more booyant than in the recent past as yet, no very marked improvement has

comment

Sirdar's half-yearly figures are very good indeed. Trading margins are up by almost 2 points at 18.1 per cent, so although turnover has not gone shead anything like so fast as in the corresponding part of 1980-81, trading profits are still abead by nearly a fifth. This kind of advance is what the market has now come to expect of Sirdar, so although the dividend was increased by 181 per cent, the shares merely inched their way up 5p to 130p. At this level they yield a prospective 4.5 per cent and, assuming that pre-tax profits push onwards to around £6.4m, the fully-taxed p/e is still a modest enough 10. Adjusting for last October's one-for-one scrip, the shares have more than doubled since the heginning of last year, and if there were signs that the temptation to take profits would be strong. As yet Sirdar has probably some way to go in extending its lead as the most efficient producer in the sector -capital expenditure is set to carry on st 33m next year following completion of the new factory next month. But the limitations to the company's UK volume may not he all that distant, given that it already has a quarter of the total market for knitting yarn.

J. Walker goes into the red

JEWELLERS James Walker Goldsmith and Silversmith reports pre-tax losses of £297,000 for the balf year to October 31 1981 compared with profits of £670,000 previously. Turnover, excluding VAT, was ahead at £12.48m against £11.6m.

The interim dividend is beld at 1p net per 25p share-last year a final of 3p was paid out of pre-tax profits of £2.3m.

Haif year trading profit fell from £1.24m to £259,000. Depreciation amounted to £273,000 (£267,000) and loterest took £383,000 · (£198,000).

There was a tax credit of £154,000 compared with a charge of £343,000 last time and a net loss of £143,000 (£322,000 profit).

raises dividend to 11.9p The London and Manchester income on shareholders fonds Group, a home service insurance was trimmed from £1.03m to £965,000. In addition the re-arrangement to the general branch business incurred a total of £400,000 non-recurring ex-

> 6.7 per cent gross. ordinary branch by 15p to £5.25 per cent of the sum assured. But bonus rates for sdult endowmeet assurances in the indus

ties Market of Jebsens Drilling are expected to begin on April 1. Nearly half the group's equity was placed with UK institutional investors last April

drilling activities in the North Sea. The group yesterday fore-cast that pre-tax profits for 1982 would reach £14.9m, which compares to £8.8m for 1981. As fore-cast, a dividend of 10p per share will be paid for 1981.

Receiver called

A receiver and manager has been appointed to Sackville Press Billerleay. The company

Vickers £4m off at £24.6m pre-tax

wind Times Manday Min

WITH THE previous year's figure being hoosted by £8.9m nationalisation interest, profits, hefore tax, of Vickers were down fam to £24.6m for 1981, on a sales total up by £110.4m to

Also announced is a one-forfour rights issue to raise a net The dividend for the year is

maintained at 12p net per fit share with a same-again final distribution of 7.45p. Earnings per share are shown as 22.7p against 34.8p. Sir Peter Matthews, chairman

of this engineering, armaments, medical equipment, printing machinery group, says that the second half of the year, as forecast, was a good deal better; the value and volume of exports improved substantially, although the level of activity in the UK market remained disappointingly low and any sign of recovery was dampened by the increase in interest rate in the

latter part of the year."
Order books at the beginning of 1982 were comparatively higher and the order intake is continuing at much the level achieved during the 1981 second six months. six months.

changes in the group's structure during 1981, although there was

a number of small acquisitions. The chairman says that no progress was made in Vickers' claim to the European Commission on Human Rights on the compensation received for the nationalised aircraft and shiphuilding businesses On the cancellation of the

tank engine contracts with Iran, the chairman says that negotia-tious with the Ministry of Defence have been completed and that the settlement totalled

The cash settlement was £6.9m and the balance was in respect of the transfer to the group of the fixed assets, includ-ing the factory building

Of the total benefit, £1.3m was taken to revenue in 1980 and forward of £6.2m against underrecovered depreciation and

other costs Explaining the reasons for the rights issue Sir Peter says the merger with Rolls-Royce Motors Holdings represented the com-pany's first major step towards replacing the profits lost by the nationalisation of its shipbuilding and aircraft interests. The immediate tasks of integrating the two companies have been

The directors are conducting review of the strategy of the group, which has begun by identifying those existing group, those those businesses which appear to offer businesses which appear to offer growth. This review bas confirmed the soundness of recent major capital programmes, notably in lithographic plates at Howson-Algraphy, motor cars at Rolls-Royce Motors and defence

quipment at Newcastle. Over the last four years £41m has been spent on these capital programmes and e further f9m is currently committed. In addition, significant sums bave been spent on acquisitions and the growth of the group's other

activities, he states:
"The development of the et concentrating and consolidat-ing its interests in selected activities." This will involve both in the UK and overseas capital expanditure on existing businesses and acquisitions and may also involve selected dis-Although substantial unused facilities remain avail-able from the company's

bankers, directors feel that those objectives will be more readily achieved by the strengthening of the balance sheet by a rights issue.

less investment income, of £18.3m (£16.3m) associates share of £0.5m (same), and the £8.9m interest on nationalisation in DIVIDENDS ANNOUNCED

		Date	Corre	Tolal	Total
	Current	lo	sponding	for	last
	payment	payment	div.	vear	уеаг
Armstrong Equip int	0.35	May 21	0.55		1.49
Arthur Bell int		June 1	1.55*	-	4.73
Berwick Timpo		_	4	2	6
Berwick 1mpo		June 3	7.1	13	12,25
Bestobeli		July 1	6.4	10.37	9.43
BICC		April 23	1.45	-	4.35
Bine Bird Confectionery		,.p,	5.5	S.5	8
Church and Co		May 21	2.75	5	Ĭ.
Clifford's Dairies	3.5	May 41	1.4	ĭ	3
Richard Clay		T. d	3.7	ê	š
DRG		July 5		15	10.5
Eagle Star	. 8	July 15			
Hepworth Ceramic	3 .	July 1	3	5.26	5.25
Jones and Shipman	1.05	—	2.6	1.8	3.6
Laing Properties	2.75		2.34	4.5	3.75
Percy Lane	. 2	June 1	1.67*	3	2.5*
Lond. and Manchester	7.98		. 7	11.9	10.5
Maynards	3.13	May 7	3.13	-	9.38
J. N. Nichols		_	4	10	7
Prudential Cpu		_	. 7	12.5	. 11
Rockware Group			2.1	2.1	2.1 -
Rotork	1.35	May 21.	1.1	2.45	2.2
Sirdar int		May 18	1.35*	_	3.5*
Slough Estates		May 24	1.66	3.33	2.76
Stewart En'prise. 2nd int.	0.2	July 16	_	0.4	-
Vickers	F 45	July 1	7.45	12	12
Jas. Walker G'smith. Int.	1	May 5	1	_	4
Diality of shore paper			t whore o	thamiri	

Dividends shown pence per share net except where otherwise stat * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

respect of prior years for 1980. Tax charge was much bigher at £6.4m, compared with £1.8m, and after minority interests, £1.2m (£0.9m) and extraordinary debits amounting to £11.1m (£14.8m), £8.5m the available balance for the (£4.5m period was well behind at £5.9m.

against £11.1m. The extraordinary items in clude other redundancy costs on closures and reorganisations of £5.5m (£1.4m).

An analysis of sales and trading profits, £42.4m (£35.5m), Pre-tax profits were struck shows: engineering equipment after redundancy costs, up from including design and projects £1.4m to £3m, interest payable, £191.4m (£170.9m) and £11.5m (£17.3m); motor cars £133.6m (£119.8m) and £16.2m (£8.7m);

£67.8m (£8.9m); (£65.9m) and £7.1m overseas engineering (£61.6m) and . £5.2r (£3.5m); discontinued activities (£4.5m loss); pre-acquisition profit of Rolls-Royce Motors Holdings £4.3m in 1980. On a CCA basis group pre-tax profit is reduced to £13.4m

(£16.7m). A circular on the rights issue of 18,310.015 ordinary £1 share at 133p each, will be dispatche today, and renounceable letter of allocation on April 19, Des ings in the new ordinary share: are aspected to start on April 20. Brokers to the issue are Hoare Govett.

Euroflame

THE PROMISED reconstruction

of Euroflame Holdings, the

troubled domestic appliance re-

tailer, has gone one stage further

with the passing of board resolu-

tions to remove executive power

from Mr John Viall, the chairman and managing director, and Mr and Mrs L W. Jones, the

two directors who co-founded

Euroflame in 1976. Resolutions to remova the

of the company will be moved

changes

Eagle Star lifts profit by 12%

PRE-TAX profits of Eagle Star from £442.5m to £477.3m. The the adverse weather in January Holdings rose 12 per cent in solvency margin at the end of will cost e similar amount.

1981 from £65.9m to £73.8m, the year was \$7 per cent.

The Hability account suffered following a near 20 per cent improvement in net investment income from £73.8m to £88.3m. This more than offset a one-third worsening in underwriting losses from £32.5m to £42.7m. Shareholders' long term profits improved by one-fifth from fil.8m to fil.3m, while the profits of the industrial subsidiary Grovewood Securities

were nearly 10 per cent higher at £15.5m against £14.4m. A substantially higher tax charge trimmed back to increase in profits after tax and transfers to catastrophe reserve to a mere 2.6 per cent from £34.4m to

The final dividend of Sp brings 15p as forecast by the group in its defence against the tender offer made last June by the West German insurance conglomerate

Business in the UK was hit by fierce competition and the overall underwriting loss worsened slightly from £25m to £26.2m. But after taking investment income into account, the profit rose from £13m to £18.9m. The UK results were bit by the adverse weather in December.

The fire account, covering commerclai business, suffered a loss of £2.1m against only £700,000 ln 1980, while the "all-in" domestic secount saw losses rise the large motor account workened, despite the lower numbers of claims, from £5.9m to £6.5m—the group feeling the effects of the absence of any substantial rate increases last year because of the keen com-

petition. Overall, the had weather in

£1.3m loss for Armstrong Equip.

The profit and loss account has

also been adversely affected by

the need to continue to reduce

The directors say trading in the early part of the second half has also been poor, but with continuing action to reduce costs and improve gross margins, it is

and improve gross margins, it is expected that profitability will be restored in the last quarter. They say that the trends towards lower interest rates and a lower exchange rate should aid the recovery process, as will the reduction in the National Insurgence are supplied to the reduction of the National Insurgence are supplied to the reduction of the National Insurgence are supplied to the reduction of the National Insurgence are supplied to the reduction of the National Insurgence are supplied to the reduction of the National Insurgence are supplied to the reduction of the National Insurgence are supplied to the reduction of the National Insurgence are supplied to the reduction of the reduct

External sales in the first helf

AFTER seeing its pre-tax profits motive components division was fall from £8.56m in 1980 to particularly hadly affected. They £892,000 in 1981, Armstrong say there has also been e squeeze Equipment says the downward on margins through all divisions trend in trading continued into due to the continuing strength of

the first half of the current year. sterling, particularly against the

from an increase in claims arising from industrial diseases from earlier years, but overall losses were reduced from £13.1m to £9.6m.

The group made a pre-tax loss of £5.1m on its overseas business with underwriting losses more than doubling from F7.2m to £16.1m. In 1980 there was a small pre-tax profit of £1m. The major part of the loss occurred in Anstralia where underwriting losses more than doubled from £3m to £7.6m. But 40 per coot of 1981's losses three individuals from the board a claim and can be regarded as a once-off item. In South Africa. ing of Eurofiane's shareholders there was an underwriting loss shortly. None of those involved grose from a court decision m years. Results in Belgium and. the U.S. were satisfactory.

A good final quarter enabled Grovewood Securities to pro-duce a record profit for the Allianz Versicherung.

December cost the group duce a record profit for General insurance premium around £10m in additional fourteenth consecutive year. income rose 8 per cent in 1981 claims, and the continuation of See Lex

> (£2.25m) and exceptional stock profit last time of £2.52m. Tax took £176,000 (£328,000), leaving

a loss of £1.49m (£415,000 profit). There was an extraordinary item of £514,000 (£2.42m).

Armstrong Equipment has made the gesture of paying an interim dividend, albeit reduced, in order to underline

the directors' balief that the worst is over. That the market

worst is over. That the market may not completely endorse that confidence is evident from the share price, which dropped 4p yesterday to 28p. Trading bas actually got worse in the first half, and although some profits have been sacrificed in the attempt to reduce loventories the effect on borrowings was not significant in the period. Surgery in 1980-81 was

period. Surgery in 1980-81 was fairly radical, so that diminish

ing returns have perhaps set in:

really become significant when the reconstruction gets some

volume to bite on Nevertheless, there are parts of the group-

such as the amalgamated hold capacity of Charles Richards and

Atlas Bolt-where quite good

comment

was available for comment last night It was Mr Viall himself who.

announcing the proposed liquida-tion of Euroflame's main operating subsidiary last Friday, indicated that further reconstruction moves were in store for the company. These were to include management changes and the possibility of an injection of new

equity.
The placing of £300,600 of equity for Eurofiame's remaining businesses has been agreed in principle by Tring Hell Securi ties, the financial adviser to the company which sponsored at launch on to the Unlisted Securities Market last year.

The company also announced last night that it has established a new trading subsidiary. Its directors will he Mr Darryl White, Mr B. Simpson and Mr K. Prichard-Jones who have also been appointed immediate consultants to Euroflame. Mr White has been made general manager of Eurofiame Holdings and each

of its subsidiaries. The liquidation of Eurofiama UK is scheduled for next Monday and is being handled by accountants Stoy Haward, the firm which prepared a report on Eurofame's affairs following dis-closure of substantial losses for 1981. The company is to be the subject of a Department of Trade inquiry.

CROUCH GROUP

To assist in the expansion of its overseas development business. Crouch Group has established four new subsidiaries. These are: Crouch Menagement USA, Crouch Phoenix, Crouch Royal Gardens, and Crouch Overseas.

rose from £48.85m to £54.35m. The pre-tax figure was struck profitability is expected to come through in the final quarter. competitive alternative for long-term capital.

Buying out a fellow shareholder?

Contemplating a management buy-out from your parent company?

Seeking long term capital for expansion?

Whatever your reason for needing long-term capital, if yours is a profitable operation, Gresham Trust could provide it. Naturally you'll want the finance packaged in the way that best suits your needs.

But how can you be sure you've got it if you haven't found out what Gresham can offer?

Gresham Trust Ltd., Barrington House, Gresham Street, London ECZV 7HE. Tel: 01-606 6474. Gresham Trust

This holding company with interests in the manufacture or sale of automotive components, industrial fastenings and light engineering, reports a pre-tax loss of £1.31m, against profits of £741,000. In the six months to December 27, 1931. The interim dividend is gut from 0.55m to inventories by manufacturing at a lower rate. The total work force in the UK has been reduced by a further 320, as vigorous action continues to vigorous action continues to reduce costs.

The results of the first half were badly affected by December trading, when a combination of bad weather and pre-Christmas retail purchasing reduced demand considerably across all divisions. dividend is cut from 0.55p to 0.35p—last year's total was directors say the auto-London and Manchester

company, is increasing its 1981 dividend from 10.5p to 11.9p desoite a 5 per cent drop in the profits attributable to share-bolders from £3.04m to £2.87m. The group has made higher transfers in 1981 from both life branches, the industrial branch transfer being lifted 13 per cenf from £1.07m to £1.21m and the ordinary branch by 25 per cent from £1.39m to £1.75m, the latter

figure including a special £200,000 transfer. But the general branch loss, after tax, jumped from £88,000 to £282,000 and investment

Yearlings total £17.8m

Yearlings bonds totalling 17.85m st 13f per cent redeem-able on March 30 1983 have been issued this week by the follow-ing local authorities.

ing local authorities.

North East Derbyshire DC £0.5m; St Helens Metropolitan BC £0.5m; Sedgemoor DC £0.25m; West Dorset DC £0.5m; Crawley BC £0.5m; Durham (City of) £0.5m; Lanelli (Borough of) £0.35m; Maldon DC £0.5m; Newham (Loodon Borough of) £0.25m; Norwich (City of) £1m; Rochdale Metropolitan BC £0.5m; South Bedfordshire DC £0.5m; South fordshire DC 10.5m; South Tyneside (Borough of) £1m; West Oxfordshire DC 10.25m; Greater London Council £2.5m; Dundee (City of) DC £0.5m; Fife Regional Council £0.5m; Camden (London Borough of) film; West Yorkshire Metropolitan CC f0.5m; Islington (London Borough of) £1.5m; Kingston opon Hull (City of) £1m; Leeds (City of) £2m; Nawark DC £0.5m; Cambridge City Council £0.5m; South Derbyshire DC £0.25m.

penses. The earnings per share rose from 12.13p to 12.54p. The share price shed 12p to 250p on the results, yielding 87 per cent pross The company bas improved its reversionary bonus rates in the

trial hranch remain unchanged

Jebsens USM listing

Dealings on the Unlisted Securi-

Jebsen is primarily engaged in

in at Sackville

prints a variety of publications, notably children's books and fine arts greetings cards.
Receiver is Mr Stephen Adam-50n of Arthur Young McClellaod Moores,

No.

Slough Estates expects further improvement

A SIGNIFICANT rise in pre-tax 25p share rose from 7.13p to Interest and other charges on profits and an effective 25 per 8.34p. UK rental income projects under construction in cent increase in dividends are expanded from £19.02m to the UK have been capitalised at predicted for 1982 by Mr Nigel 521.73m and the overseas figure £1.66m (£1.64m), and overseas at Mobbs, chairman of Slough moved ahead from £5.78m to £1.28m (£1.19m). Estates. The taxable surplus for £8.25m. 1981 moved ahead by £2.04m to
1981 moved ahead by £2.04m to
1982 moved ahead by £2.04m to
1983 moved ahead by £2.04m to
1984 m

A one-for-four scrip is proposed and it is anticipated that the increased rate of dividend for 1981 will be maintained on the endarged capital, representing an effective increase of 25 per cent.

"Many aspects of the recession are still with us—high interest rates, low demand, underutilisation of industrial capacity," says Mr Mohbs. He notes that by the maintee of the group's activities, improved demand for the acquisition account for about a quarter of the value of the values on the ontlook are always given extra credibility because the group's electricity decays to the pulse of industry. Volume sales of electricity were down and minority interests as appropriate. Net assets per share rose by the maintained on the value of the value value of the value of the value of the value of the value value of the value of the value value of the value of the value value of the value value of the value value value of the value value value value of the value of the value v by the nature of the group's from 186p to 243p.

activities, improved demand for the services tend to lag behind the general economic cycle.

"The group is represented in locations that will continue to the setting of the setting o the general economic cycle.

"The group is represented in locations that will continue to outperform the average and we

. £122.36m, compared with

Mr A. B. Marshall, chairman

of this controls, coergy engineering, aviation group, regards the outturn as satisfactory and announces an locreased final dividend of 7.6p (7.1p) net per share. This steps up the total from 12.25p to 13p.

The level of current borrowings is "relatively iosignificant" he states, and adds that the group coded 1981 with a strong

An analysis of sales and trad-

ing profits, of £9.75m (£9.88m), shows: controls and instruceota-

(£9.9m) and £1.04m (£887,000); Central Africa £8.61m (£6.39m)

aod £1.35m (£873,0000); discontioued activities 8.97m (£20.83m)

3.325p net with a final of 2.075p.

"For 1982," says Mr Mobbs,
"we can expect improved rental income in the UK from reviews, reversions and new projects, while our overseas prospects are also improving." He is confident of a significant rise in pre-tax profits.

The group ended the year paied. The revaluation surplus are better than anticipated the year paied. The revaluation was, of with £11.5m in cash and ample course, helped by the higher banking facilities available for worth in sterling of the group's overseas properties, which now gramme and for the acquisition the value of the total portfolio.

locations that will continue to outperform the average and we are well placed to respond to better conditions in the future," [21.53m]. Minorities took files,000, compared with a credit of £173,000. Attributable profits Stated earnings per ordinary were £11.85m (£10.07m).

Bestobell rises 9.6% to £8.5m

(£717,000). Interest charges for the 12

months were lower at £1.28m, compared with a previous £2.15m, tax took £3.83m (£2.91m)

and minorities £268,000 (£218,000).

28.1p (33.9p) oet and 30.7p (33.9p) nil

After an extraordinary debit of £2.21m (£569,000 credit) the evaluable balance came out at £2.16m, well behind from £3.17m last time. The retained figure

£53,000 (£3.46m) after

The extraordinary items for

Earnings per share

dividend costs.

ALTHOUGH down oo first half the controls, energy and aviation figures, taxable profits of sectors—sales £59.55m (£54.42m) Bestobell moved ahead from and profit £5.72m (£6.32m)—£3.67m to £4.13m for the second shows: UK £46.94m (£42.78m) shows: UK £46.94m (£42.78m) and £4.69m (£5.31m); Europe full year surplus 9.6 per cent £5.43m (£5.48m) and £367,000 up at £8.47m, against £7.72m. (£288,000); North America £7.128m (£6.16m) and £673,000 compared with (£717.000).

142p, up 8p. the shares are at a 21.45m 35 per cent discount to assets, took assuming full dilution. The credit prospective yield is jost over profits 4 per cent on the well covered forecast dividend.

for the recent re-rating of the shares. Despite 20 18p rise yesterday to 388p, the shares are

yesterday to 385p, the shares are still nearly a quarter down oo their price at the interim stage of 473p. This gives a fully-taxed p/e of 144 against 19 at the six month stage. The new rating is more reasonable but may not fully discount what could be another dull year in 1882. Energy

eogineering is not expected to return to profit until the second

half and UK trading remains depressed. That means 1982's growth will depend heavily on

the new U.S. acquisition. Provided the rest of the rights

income have been obtained and

forecast, due to the industrial uncertainty, it is amicipated that

steady growth."
After an estimated 52 per cent

227,973.
Stated earnings per 10p share are 2.38p (2.17p).

at Great Northern Investment money is put to work soon, the group could pull out of the dol-drums in 1983. The improved dividend yields just over 5 per Northern and 474.5p per ordinary

A 75 PER CENT, increase in

After a second-balf deficit of £2,493, profits for the 53 weeks to July 4 1981 were £112,151 pre tax. There was a turnround in profitability at the Blue Bird Toffee subsidiary of £318,000 between the second six months to July and the first half of the current year.

chases of packaging.

"The home sales situation is now corrected though the severe weather early this year meant a slow start to the second half," they state.

from the rights pushed down of the current year.

(53.1m) and group expenses earnings per share by 17 per The interim dividend is mainrect. This is the first EPS tained at 1.45p per 25p share—
A geographical analysis of deckine in five years and accounts a total of 4.35p was paid in 1981.

Expansion at Fife

FOLLOWING A rise from

FOLLOWING A rise from 1201,165 to 1274,471 at halfway, taxable profits of Fife Indmar, formerly Fife Forge, of Kirkcaldy, finished 1981 well ahead at 1772,574 against 1502,544.

Turnover for the full period advanced to 110,36m (18,27m) and the dividend ts boosted by 50 per cent to 6p (4p) net with a final payment of 47p. Earnings per share are shown as 25,41p. per share are shown as 25.41p (16.41p).

(16.41p).
Tax on this marine and general engineering concern was £90,060, compared with £61,332, and after an extraordinary debit of £188,249 last time, the available balance was £882,514 against £254,963.

Finance & Industrial

PROFITS BEFORE tax for the six month to January 31 1982 of six month to Janoary 31 1982 of Finance and Industrial, Trust. holder and dezier in investments, rose to £53,798 from £58,277 on turnover up from £114,748 to £178,980. Total profit for the year to July 31 1981 was £120,901. Commenting on the figures, Sir Graham Rowlandson, chairman, says "The results for the past six months are considered to be six months are considered to be very satisfactory, especially in view of the generally difficult conditions which prevail in industry and commerce. "Further Increases in rental

the results of the hire purchase and leasing company show further improvement.

"Whitst it remains difficult to

the results for the year ending July 31 1982 with continue the

tax-charge of £33,175 (£30,304) net profits are £30,823, up from

GREAT NORTHERN

. As at close of business on March 19, 198, estimated nav

Blue Bird soars to £0.2m

shows: controls and instruceotation £20.08m (£19.34m) and
£2.53m (£2.39m); aviation and
£2.53m (£2.27m); energy engineering £18.51m (£19.52m) and
£385,000 loss (£655,000 profit);
Australia and New Zealand
£32.37m (£25.91m) and £1.66m
£32.37m (£25.91m) and £1.66m
£41.57m); Sooth East Asia
£5.21m (£4.76m), and £5.9000
£469,000); South Africa £10.5m
£4.75m); Least Asia
£5.21m (£4.76m), and £5.9000
£4.69000); South Africa £10.5m
£5.13m (£2.75m). been duil. The rights issue money helped to reduce interest charges, which in turn gave a fillip to pre-tax profits. Trading profits slipped. The dilution.

Commenting on the interim pre-tax profits to £200,899 from figures, the directors say the fil4.644 on turnover down from results have been achieved fig.21m to f4.81m is reported by despite a drop in home sales of Blue Bird Confectionery Holdings for the six months to a big increase in exports, Bittle Bird Confectionery ings for the six months to a big increase in earlier ings for the six months to a big increase in earlier ings for the six months to a big increase in earlier ings to tighter management control and substantial cost savings in pure

"We look forward to the

After tax of £79,791 (£22,415), net profits are £121,108, up from £92,229. This gives stated earn-



- Results for * Profit before prior year interest some £5 million (25%) higher than 1980.
 - Value and volume of exports improved substantially but UK demand remained low.
 - Order books at beginning of 1982 higher than at beginning of 1981.
 - Extraordinary items of £11.1 million are in respect of retrenchments and closures which will improve the future efficiency of the business.

"Development of strategy will be aimed at concentrating and consolidating selected activities. This will involve, both in the UK and overseas, capital expenditure on existing businesses and acquisitions and may also involve selected disposals."

for the year ended 31 December 1981 Sales	1981 5m 603.6	198 £1 493
Trading profit	45.4 3.0	36-
Redundancy costs		35.
Profit before interest Net interest payable less investment income	42.4 18.3	16-
Profit before prior year interest	24.1	19.
Interest on nationalisation in respect of prior years	_	84
Associated companies	0.5	0.5
Profit before taxation	24.6	281
Taxation	6.4	1-1
Profit after taxation	18.2	264 0-5
Minority interests	1.2	
Profit before extraordinary items	17.0	25-9 14-9
Extraordinary items	11_1	11-1
Stockholders' profit	5.9	9.
Dividends	- 23	1.5
Profit retained/(deficif)		
Farnings per £1 of Ordinary Stock:		
Including interest on nationalisation in respect of		34-8
prior years	22:19	. 34-63
Excluding interest on nationalisation in respect of the trior years	22.79	22.7

The Report and Accounts will be posted on 30 April. For a copy, please write to The Secretary at the address below. Stockholders will receive copies automatically. The Annual General Meeting will be held at 12 noon on 27 May at Vickers House.

VICKERS P.L.C., VICKERS HOUSE, MILLBANK, LONDON SWIP 4RA

Arthur Bell heading for £25m plus

AN ADVANCE from £20m to over £25m io profits, before tax, is forecast by Arthur Bell and Sous, the Scotch whisky distiller, for the year to June 30 1982.

Industry figures "it is clear that our brands continue to increase market share."

Re reports that widespread gaios were shown overseas with substantial improvement in

lo the first half of the year profits show a rise from £9.78m to £14.88m on a turnover shead

to £14.88m on a turnever ahead from £127.52m to £146.57m. This mainly reflected profits up from £10.28m to £14.55m on the production and sale of Scolch whisky. Lower interest of £1.55m (£2.72m) also cootributed to the improvement.

Mr Raymond Miquel, chairman, says that the increased profit from whisky was due to strong demand for the company's products in home and overseas markets. Home sales of both Bell's and the Real Mackenzie Scotch whiskies were at a reasonable level... with volume approaching the record sales achieved in the six mooths to December 31 1980."

"Despite the regular appearance of new hrand names introdoced with the aim of de-

iotrodoced with the aim of de-pleting excess whisky stocks at pleting excess whisky stocks at marginal or nil profit, we are confident that premium Scotch whisky hrands will continue to keep the major share of the market, he states. The group again plans to be spending over 12m on advertising Bell's in the UK during the current year. UK during the current year.
Group Scotch whisky experts

increased sharply from £12.97m to £16.69m in the balf year. Export sales volume was abead by 14 per cent and the chairman says that when compared with

substantial improvement in France, Italy, Spain, Japan and duty free markets. Sales io the U.S., however, are still "at an ucacceptably low level," but lo 1982 the company will be much more directly involved to advertising and promoting Bell's in the U.S.

Referring to the recent Budget tocrease in excise duty on Scotch whisky, Mr Miquel says this is certain to have a depressing effect on demand at a time when the market is not buoyant." Home sales demand for Scotch whisky could show a further fall in the current six months.

He says that Bell's and The Real Mackenzie cannot be immune from this situation but it is fully expected that further penetration of overseas markets will ensure that profit from the Scotch whisky division in the second half of the current year will show an improvement over the level achieved in the 1981

In the glass container division Canning Town Glass returned a profit of £222,000, compared with a loss of £560,000, io the half year. However, sales are not ex-pected to increase substantially in the second half and the chairman estimates that this division will show only a modest profit in

Towmaster Transport lifted its

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Minconcole. Noble and Land Exchange Such meetings are usually Transport and Trading. I hald for the purpose of considering United Nowspapers. FUTURE OATES and a substrained or finals and the substrained are interms or finals and the substrained are intermed. Bernard Matthows, Motal Closures, Misconciole, Noble and Lund, Ocean Transport and Trading, Tricentrol, TODAY

Interims—Amelgemated Oistilled Pro-ducts, Fourview Estates, Howden Group, Lucas Industries, Sego Holidays, Strong and Fisher. Finate—Automoted Security, 88A, 8SR. Banra Consolidated Induntries, 2emrona. Cambridge Electronics. Fred-land Ooggant, Gorron Engineering, Lay-land Paint and Wallpaper, Mandors.

Bramer (H.) ... Peorl Assurance

profit from £70,000 to £114,000 and a reasonable profit is ex-pected for the second six months. For the group as a whole the 1980SI was equal to 1.72p. chairman says that indications First-half earnings per share are that profits for the second are shown to be up from 10.5p half will be in excess of the 10 12.8p, or to 11.46p fully f10.24m reached in the same diluted. period of 1981.

GROUP INVESTORS BRISTOL WATER

Options, free of payment, for acquire ordinary shares in Group Investors are to be issued to the company's shareholders. The basis will be one option for every five ordinary shares currently held and each apprion lowest price to receive a partial will entitle the holder to buy will entitle the holder to buy one ordinary share at 125p oo

The interim dividend is effectively raised from 1.55p to 1.7p net per 50p sbare—the total for

allotment was £100.13 and the October 1 in the years 1983-88 average price obtuoed was £100.6. Dealings begio today.



SUMMARY OF GROUP RESULTS FOR 1981

DIVIDENDS, The Directors are recommending to the shareholders at the Annual General Meeting to be hald on 7th May 1982 a final dividend of 8p per share psyable on 15th July 1982 to shareholders on the register as at the close of business on 17th Juna 1982. With the interim dividend of 7p per share which was paid on 15th January 1982 the total dividend for the year will be 15p per share (1980: 10,5p). The total cost of these dividands will be £20.6m.

RESULTS. Investment income in the shareholders' fund increased by 20 par cent to £88.3m. The pre-tax profits of Grovewood Securities were £15.8m which with £0.1m from associated companies brought the total income from investments to £104.2m (1980: £88.1m), Shareholders' long term profits were £14.3m (1980: £11.8m) after grossing up for income tax and corporation tax. Ganaral insurance underwriting made a loss of £42.7m (1980: £32.5m), General business premium income increased by 8 par cent. Overall pre-tax profits were £73.8m against £65,9m in 1980.



Sir Denis Mountain, Bt., Chairman.

		1981		1980
		·£m·		£m
PREMIUM INCOME				
Fire, accident and motor	452.6		422.4	
Merine, aviation and transport	24.7	477.3	20.1	442.5
Long term —annual pramiums	164.0		149.6	
-singla premiums	120.0	284.0	72.1	221.7
		761.3		664.2
PROCEST AND LOCK ACCOUNT		1981		1980
PROFIT AND LOSS ACCOUNT				
In		£m		£m
Investment income*		88.3		73.5
Profits of Grovewood Securities		15.8		14.4
Share of associated companies' results		0.1		(0.1)
Shareholders' long term profits		14.3		11.8
Underwriting loss		(42.7)		(32.5)
Expenses not charged to other account	5	(2.0)		(1.5)
Surplus		73.8		65.9**
Taxation		31,9		25.6
Minority interests		3.4		3.2
Net surplus for year available for				
 appropriation 		38.5		37.1
Staff profit sharing scheme	2.5		1.4	
Less taxation	1.3	7.2	0.7	0.7
		37.3		36.4
Transfar to catastropha reserve		2.0		2.0
Dividends		20.6		143
Balance added to retained profits and res	erves	14.7		20.1
*After deducting £2.2m in respect of	interest	on loan note	s (1980 : £2	Im).

*After transfer from catastrophe reserve.

GENERAL COMMENTS. Throughout the world insurance underwriting has further deteriorated. Excess capacity and the effect of the recession on the availability of business have continued to increase competitive pressures.

INVESTMENTS. Investment income increased by 20 per cent. This most satisfactory result was helped by high interest rates and a positive The free reserves of the group, including capital appreciation on investments other than those of the long-term insurance funds, amounted to 87 per cent of general insurance business premium income.

GENERAL INGURANCE. Our overall result is enalysed by territory in the following tabla which includes an estimate of that part of investment income which arises on insurance funds :-

		Premium	Underwriting	Investment income less expenses	1981 Total	1980 Total
•	· · · · · · · · · · · · · · · · · · ·	£m	£m	£m	£m	£m
	United Kingdom and the Rapublic of Ireland *	364.5	(26.6)	55.2	28.6	21.5
	Australia	22.0		2.0	(5.8)	(1.7)
	Selgium · -	25.8	(2.9)	_3,6	0.7	1.0
	South Africa	46.7	(2.4)	3.1	0.7	2.5
	USA	8.4	(0.8)	0,8	0.2	0.4
	Other territories	9.9	(1.4)	1.5	0.1	(0.4)
	Additional provision for unexpired risks					
	(overseas business)		(1.2)	Dec all	(1.2)	(8.0)
		477.3	(42.7)	66.2	(1.2) 23.5	(0.8) 22.5
	Attributable to shareholders' funds			38.0	38.0	31.6
	. Management of alternational pro-		(42.7)	102.2	59.6	31.6 54.1
	and the second s	The state of the state of	_			

*Including reinsurance and world-wide marine and aviation **Aftertransfer from catastrophe reserve.

UNITED KINGDOM. There was fierca competition in all classes of business for the reducing volume of pramium. There was an underwriting loss of £28.2m (1980: £25.0m) but after taking investment income on the funds into account there was a profit of £18.9m (1980: £13.0m). Both fire and "all-in" accounts euffered from the severe weather in December. There was an underwriting loss in the fire account of £2.1m (1980: £0.7m) and in the "ell-in" account of £5.9m (1980: £4.2m). The motor account showed en underwriting loss of £6.5m (1980: £5.9m). In the liability account there has been an increase in late reported claims from earlier years arising from industrial diseases. There was en underwriting loss of £9.6m (1980 : £13.1m).

OVERSEAS. There was an overall underwriting loss of £16.1m (1980: £7.2m) and a loss after attributable investment income of £5.1m (1980: profit £1.0m). The major part of the underwriting loss arose in Australia where the situation was exacerbated by the non-recurring effects of a recent court decision and the need to strengthen provisions for claims from earlier years. In South Africa after many profitable years there was an underwriting loss. In Belgium and the USA results were satisfactory.

MARINE AND AVIATION. Current underwriting is likely to prove unprofitable. The 1978 underwriting account was closed showing a small surplus and this together with provisions from earlier years no longer required enabled us to strengthen the open underwriting years and also to make a transfer of £1.0m to profit and loss account. The fund at the end of the year amounted to 143 per cent of premiums.

LIFE. World-wide new business produced new annual premiums of £39.7m (1980: £38.8m) and single premiums and considerations for ennuities amounted to £120.0m (1980: £72.1m). The annual valuation of the UK life funds has again resulted in increased bonuses to policyholders. Profits transferred to the shareholders' account were £8.1m (1980: £6.8m) net of tax, with a grossed-up value of £14.4m (1980 : £11.7m) and after transfera in respect of non-UK subsidiaries the total amount was £14.3m.

GROVEWOOD SECURITIES LIMITED. In a continuing difficult economic climate Grovewood Securities produced a record profit for the fourteenth consecutive year, pre-tax profit rising to £15.8m (1980: £14.4m)

Copies of the Report and Accounts for 1981 and the Chairman's Statement will be sent to shareholders on 8th April 1982.

Eagle Star Holdings PLC

1, Threadneedle Street, London EC2R 8BE

Surge in Pru life profits offsets big insurance loss

The adverse results of Mercantile and General reflect

faciog the insurance and reinsur-

ance industry. Underwriting results continued uoprofitable

especially in Australia. The group has again strengtheoed its

The lotal free assets of the group at the eod of 1981 repre-

geoeral insurance premiums.

compared with 60 per cent at the end of 1980. This reflects the considerable growth in premium

iocome not accompanied by a

equities last year than in 1980.

Last year's investment brought

BICC 1981 Results and

Final Dividend

PROFIT BEFORE TAXATION increased from £74.6 million to

CURRENT COST PROFIT BEFORE TAXATION up from

EARNINGS PER SHARE up 9% at 25.2p on historic cost basis.

CAPITAL EXPENDITURE on plant and equipment up 25%.

ACQUISITIONS costing £73 million, principally in the electronic

FINANCIAL POSITION remains strong with gross debt at 40% of

DIVIDENDS increased by 10% to 10.37p per share.

OUTLOOK -continuing sound progress expected.

CONTINUED STRONG PERFORMANCE in overseas cable-making

RIGHTS ISSUE and other share issues during 1981 raised £72 million net of

rise in asset values.

profits last year, from £402.2m Under tn £550.2m, enabled Prudeottal general Corporation to lift its 1981 divi- worsened slightly on the year deed by 13.ff per cent from 11p from £9.3m to £9.7m on preminm to 12.5p. with a final of Sp. With-profit policyholders receive a £173.4m to £201.7m. Tha results 35 per cent increase in their would have shown as improve-bonus allocation from £372m to meet but for the had weather

The shareholders portion of group around f5m. Premium life profits, up from £29.5m to income on the domestic house-£41.5m, offset very poor results hold account rose by 27 per cent £41.5m, offset very poor results from geoeral insurance business. Where underwriting losses nearly doubled from £33.9m to £59m.

Losses in Canada jumped from the underwriting loss was still £5m against £6.7m in 1980. Motor insurance premiums rose 10 per cent and £2.9m to £10.4m, despite rate the underwriting loss was cut by

increases, while losses from the one-third from £3.3m to £2.2m. specialist reinsurance subsidiary, Mercantile and General Reiosuraoce, rose from £12.2m to £23.3m, the Investment income on general insurance funds improved 37 per cent from 133.6m to £46.1m, but this failed to cover underwriting losses and the general insurance hranch made a pre-tax loss of the after ax loss to £8.2m, com-pared with a profit of £2.5m. technical reserves, particularly for loog tail ltability business.

Investment income on shareholders' funds ruse fi per cent from £18.7m 10 £19.8m. Misceldaneous income more than daubled from £1m to £2.2m arising mainly from the growing business fram Prudeotial Portfolio Managers-the segregated peosion fund investment managemeni service. But higher ex-penses and tax charges cul the after tax print from \$10.5m lo

The net result was that the buoyant life profits enabled the total after-tax profits of the Corporation to improve margin. 1980 — with slightly more ally from £42.5m to £43.2m, with emphasis in the U.S. compared earnings per share rising from with Japan and the Far East. 14.2p to 14.5p. The dividend is But it lovested more in UK covered just 1.16 times.

Premium income on the general insurance branch showed total overseas holdings to strong growln in sterling terms around five per ceot of the total rising oearly 25 per cent from portfolio, compared with four \$456m to \$2569m. Premium per cent at the eod of 1980. The locome in the life branch rose Pru envisage thal future over-

£101.9 million.

£55.1 million to £81.3 million.

but lower profits in UK.

components sector.

shareholders' funds.

Underwriting losses on UK ratio at this level. insurance husiness With-profit policyholdars in

hoth life branches get high reversionary and bonuses, plus a new additional reversionary honus declared for the first time for policies used io 1980 or earlier. in December which cost the In the Ordinary branch, the

reversionary honus on assurances rises 20p to £5.30 per cent of the sum assured plus an additional reversionary honus of 20p per cent for each year prior in 1981 up to a maximum of £3 per cent. The termical bonus scale raoges from £25 per cent-of the sum assured for 10 years In force to £150 per cent for 30 or more years. The previous scale varied from £17.70 to

the excessively competitive market io international remaur-The reversionary boous on individual retirement annothies is lifted 40p to £8.20 per cent of the basic heoefit, with higher. terminal boous scales.

The reversionary bonus in the Industrial Branch is also lifted 20p to £3.60 per cent of the sum assured, with the same rate of additional bonus as for the seoted 49 per cent of short-term Ordinary braoch.

See Lex

Firmin rises to £430.000

The good performance from the life funds io 1981 owed much Second half pre-tax profits of Firmio and Sons improved from last time's £1fi2.000 to £235,000 CANCELL and lifted the total for 1981 to to the Pru's heavy involvement in equities and property. The Pru was again a steady investor overseas, putting £100m in over-£430,000, compared with £334,000. seas equities — the same as in 1980 - with slightly more

The net divideod for the year is being increased from 3.5p to 4p by a final of 3p despite a drop to slated earnings per 25p share of 1.5p tn g.1p after a bigher tax charge of £218,000, against

Group turnover amounted to £2,57m (£2,21m)—it manufactures badges. buttons and military ornameots.

UK retail side hits Church

lower profits from the UK retail compaoles of Chorch and Company, shoe retailer, wholesaler and manufacturer, which left the lerminal taxable total down from £1.96m to £1.56m for the whole of 1961.

The directors say that since the year end R. P. Ellen has merged with A. Junes resulting in administrative saviogs. The UK manufacturing com-

paoies increased their profits by 147 per cent and the U.S. and Canadian subsidiaries also increased their contribution. subsidiaries also Overseas profits accounted for 52 per ceot of the group total."

Directors say that the UK factories are slill "very husy and exports exceptionally husyant." Turnover for the 12 months

mounted to £35.56m (£32.24m) and trading profits of £2.26m (£2.73m) were subject to loterest charges, down slightly from £776.000 to £705.000. After tax, £499,000 (£457,000) and minority interests £5,000 (£8,000), the attributable halaoce was £1.05m (£1.49m), of which dividends will absorb £443,000 against £417,000.

Earnings per share are shown as 20.2p, compared with 28.5p. Profits, before tax. of soh-sidiary A. Jones and Sons dropped from £1.13m to £296,000 for the year. on turnover of £16.14m (£15.32m).

CANCELLED

Listings cancelled-they have all heen temporarily suspended for over three years: Town and Commercial Properties - ordinary and 63 per cent loan stock 1983; Simo Securities Trust—63 per cent loan stock 1987-92: David Charles—ordinary and 10 er cent redeemable preference: Highlight Sports ordinary shares; Edward Bates and Sons (Holdings) ordinary: Century Securities ordinary.

DRG down £2.5m but better trend

THERE WAS a pick up in profit-ability in the second half of 1981 at DRG but the group, which has ioterests in packaging, stationery and engineering, coded the year

lo £4.7m.

The final dwideod is being maintained at 3p not for an un-changed lotal of 6p per 25p share. Stated carnings per share. before extraordinary items, were down from 9.6p to 7.2p.

Group turnover for 1981 was marginally lower at £567.4m (£568.2m), bot sales to customers rose from £520.3m to £534.8m. Trading profits decreased from £27.6m to £24.5m with UK results down by £2.7m to £9m. At half-time. UK profits had tumbled from E8.3m to E1.1m.

Mr John Camm, the chairman comments that while the second half UK results are not regarded in any way satisfactory, they do indicate ao improvement. Ha does not expect increases in consumer demand to provide additional volume in 1982.

The group is planning to improve profits but this will derive from control of costs and increased productivity from its ongmog businesses, be states.

The pattern of profitability in the UK for the year as a whole reflected a continuation of the difficult market conditions which prevailed during the second balf of 1980. DRG's main manufactur-ing businesses in packaging and stationery suffered from falling demand as customers continued to destock and aggressive pricing for available business eroded margins. The trading and

the UK businesses in order to with pre-tax profits £2.5m lower improve competitiveness in home at £15.5m. Interim taxable and international markets. This figures had fallen from £10.8m has involved a further reduction of 3,000 in numbers employed. which bas been achieved without reducing the productive capacity of DRG's ongoing

dusinesses. Overseas profits were little changed at £15.8m (£15.9m) with results affected by a lower level of profilability in the second In Canada, after a good first half business to the third quarter was severely hit by a five-week mail strike and a downturn in demand for packaging as customers destocked.

The chalrman says profits in South Africa were disappointing, particularly following the optimism expressed at halfway. In addition to a decline in sales of flexible packaging due to lawer demand in the fourth quarternormally a period of bigh activity. —the misrepresentation in local management reporting of DRG. Stationery's trading results led to a profil sbortfall of some R2.5m against expectations at the interim stage. Action has been taken to restore the position.

Papeteries de la Couronne in-creased its share of the Freoch statiooery and envelope market and achieved record levels of output and profits. The New Zealand and Australian comtesting trading conditions.

A divisional breakdown of UK trading profits shows: packagingconsumer £2.8m (£4.1m) and

engineeriog operations, however, (same); paper and board £0.501 which the group improved earnings.

Substantial progress has conficued to be produced to be tioued to be made in slimming £2.5m (£1.5m). Losses from dis- new plan; was maintained at the continued husinesses fell from same level as in 1980. £3.7m to £2.2m and there were unallocated central profits of . comment

£0.5m last time. Overseas, profits were split geographically as to: Europe 24.1m (£3.5m); North America £2.6m (£3.1m); South Africa (£7.7m) and Australia £7.3m £1.8m (£1.6m).

Group trading profits were before crediting a £0.6m (£0.5m) share from associates, and debit-ing oel interest payable of 19.9m (£10.1m). Tax charge look £6.9m items showed a fall from ESm to

Extraordinary debits decreased group had a deficit of £2.4m (£5m). The 1981 extraordinary items comprised £5.6m for reorganisation costs, less a surplus of £1.8m on certain properties stated al net realisable value and tax relief. To current cost terms, pre-tax

profits were cut to £2m (£2.5m) and after all charges the deficit Demand for cash in the year resulted in an outflow of £9.3m, of which £7.6m was outside tha

UK, caused mainly by a heavy overseas capital expenditure programme. Despite spending fig. an oo reorganisation, the out Sooth Africa, where corrective flow in the UK was limited to action could bear fruit this year £1.7m due to another major —DRG might make £18m before effort to reduce working capital tax. But it is the yield—now employed. There remaio sub- 10.3 per cent—which will have industrial film (f2.1m); manustantial surplus assets realised to sustain the share price mean factured stationery £3.5m as a result of reorganisation while.

Overall capital investment in

In current cust terms DRG's

attribulable loss for 1981 came

out at an awcsome £17.7m, yet

the shares responded vestorday

by jumping up to Sop (nearly

one-fifth higher on the day). The

historic heores were probably somewhat belter than the market had expected while the price had been rellecting an excess of caution about the dividend (17.5m) and after minorities. DRG has carried on boiling earnings hefore extraordinary down its UK operations; the 20,000 to about 13,500 (counting the latest round of closures) 15 from £8m to £3.4m and with paper machines have been cut dividends again costing £5m the to three, and product ranges to three, and product ranges severely pruned. Over 1981 ellminated, three-quarters of the tolal. DRG is already feeling some benefit from lower wage hills and more efficient use of backs have thrown up a considerable amount of propertyin due course to be transformed into cash. There is, so far, little evidence of a revival in dem for the group and it must rely on following through Interna changes for an improved result in 1982. Assuming broadly static performance ovarseas except in

Meggitt sees first half loss

DIFFICULT conditions tast year at Meggitt Holdings have continued into the current year, which indevitably means that there will he a loss for tha first half. Mr J. O. T. Taylor told members

He is encouraged, bowever, by the significantly higher level of ioquiries and iotake of oew orders this year.

He adds that the company still has a long way to go to full recovery and 1982 is likely to remain difficult.

Consultants computer expansion

PRE-TAX profits of Consultants ahead at £100,209 for 1981 against £52,964 the previous year and turnover rose from £414,440 to

The company, which provides computer systems and a computer consultancy service, achieved a trading profit increase of 103 per cent at half year to Ed 162 (220 220). year to £61.062 (£30,025).
As forecast when the com-

paoy was first quoted on the USM last April, no dividend is to be paid for 1981. Stated earnincs per 10p share were slightly up at 11p against 10.5p.

The directors say the outlook for 1982 is eocouraging and that interest in the group's activities is al its stroogest, particularly Fiscal, Ships and Tims, the investment management system. Last year there was a tax credit of £101 against a charge of £9,481 previously, leaving after-tax profits of £100,310

There was an extraordinary debit of £28,125 (nll)—a write off of goodwill, say the directors.

Modest improvement at R. Clay AS EXPECTED at mildway trad directors poiol out that the are taken above the line, giving group's order books in general pre-tax profits a rather unappeal are "at hetter levels now than log aspect, and it was revaluation a year ago." Productivity has of type matal that brought improved and the group is prosecond-half trading profits £45,000 ducing a greater output than in above break-even. But the shed-

they add.

ing conditions for Richard Clay and Company, book printer and hinder, have shown an overall modest improvement. Although the group incurred a.

pre-tax loss of £954,000 for the year to January 1, 1982, compared with a profit of £581,000, the figures included exceptional debits of £787,000 (£271,000) and net interest charges of £162,000, against a credit of £5,000. Management accounts indicate

that the group is now trading profitably and that its cash posi-tion has improved. As a token of their confidence in the anticipated recovery in the group's trading results the directors are proposing a dividend of 1p net per group had fallen from 25p share (the interim was surplus of £333,942 las passed) which compares with a a deficit of £662,000. total of 3p the previous year. Loss per share is givan as 13,1p (7,87p earnings).

(7.57p earnings).

Turnover for the year rose With no closure of operations, share are now almost 31 times from £18.21m to £18.96m and the Richard Clay's redundancy costs the share price.

comment

(£263,000) being the release from 1979, bas again made a loss, but discount on acquisition, is expected to contribute to There was a tax charge of profits this year. The best news £129,000 (£128,000 credit) and in 1981 was the decline in the after dividend payments of strength of sterling, alding direct £94,000 (£273,000) there was a and indirect exports, and hitting loss of £1.18m, compared with a dumping by U.S. Richard Clay profit of £436,000. claims increased market share. At the six months stage, the group ltad fallen from a pre-tax to find new outlets. Still with a surplus of £333,942 last time to strong halance sheet, Clay having a deficit of £662,000.

1980 with a reduced workforce, ding of 230 jobs will save the

rey add. company about film this year.

Apart from the exceptional and last year's wage rise was

item, which related to the cost only about 6 per cent, compared of redundancies, pre-tax profits included a surplus of £197,000 Fakenham busicess, acquired in

paying a small final. The share price gained 1p yesterday to 42p. yielding 3.4 per cent. Assets per

Maynards slips below budget

lower level of consumer speoding and the loss of sales hecause of had weather the results for the first six months at Maynards, confectioner, are considered

Sales rose by 24.4 per cent from £31.39m to £39.05m for the period to December 1981, but

"Nineteen eighty-two looks like being an even more difficult year than 1981," says Mr Salmon, "and a year when it will be essential for us to be as flexible as possible." He finds it difficult to see any likely upturn in trading conditions which is essential before the group can capitalise on internal reorgani-

recession and the high level of unemployment adversely affected

were also lost in the vital pre-prospects for the industry, says Christmas trading period cause of the had weather.

reasonable, says Mr H. Peler Salmon, chairman, although they are below budget.

pre-tax profits slipped from £1.52m to £1.36m.

The two trading periods are nol strictly comparable, says Mr Salmon, since the 1981 trading period ended on January 2 1982 (December 27 1980). There were also additional operating costs as a result of factories being closed for the Christmas holiday week.

Iodustry statistics for 1981 show a further decline of 2.5 per cent in demand for sugar confectionery, says Mr Salmon. The manufacturing division achieved a 2.5 per cent increase in the bighly competitive UK market while suffering from lower export demand and increased raw material and utility costs-leading to a further squeeze oo

profits.

The results of the amaigamation of Sun D'Or and Maynards ranges are being closely examined in relation to the group's place in the confec-tionery market, bearing in mind

Mr Salmon, Reduced demand in retailing

creased costs imposed by outside agencies, says Mr. Salmon. Des-pite this the retailing side has performed reasonably well but both divisions were affected by the December weather. The effect on the toy retailing divi-sion, whose shops are mainly m city shopping centres, was particularly severe

The interim dividend bas peeu repeated at 3.125p. Last year's total was 9.375p paid from pre-fax profits of £2m on sales of £57.36m.

Pre-tax profits were struck which included credits of £108,000 (£40,000) in property sales, and reorganisation at redundancy costs this time of £68,000. There was an interest charge of £60,000, against a credit of £51,000 previously.

Group results for the year ended 31 December

HISTORIC COST BASIS	1981 £m	1980 £m	The final ordinary dividend of 7.04p per share (1980: 6.40p per share) will, if
Sales	1604.3	1364.8	approved, be paid to ordinary shareholders
Operating profit	109.6	86.6	registered in the books of the Company on 21 May
Finance charges	7.7	12.0	1982. Warrants will be
Profit before taxation	101.9	74.6	posted on 29 June 1982, payable 1 July 1982.
Taxation	41.9	28.6	The complete press
Profit after taxation	60.0	46.0	release is available from
Minority interests	18.0	<u> </u>	the Secretary, BICC plc, P.O. Box No. 5.
Attributable profit	42.0	36.2	21 Bloomsbury Street, London WC1B 3QN.
CURRENT COST BASIS		•	The 1981 annual report
Profit before taxation	81.3	55.1	will be posted to share and loan stock holders on
Attributable profit	<u>25.8</u> .	21.1	24 April 1982.
EARNINGS PER SHARE	p	p	The annual general meeting will be held in
Historic cost basis	25.2	23.1	the Methven Room.
Current cost basis	15.5	13.4	Centre Point, 103 New Oxford Street, London
	10.37	9,43	WC1A 1DU, on 20 May
DIVIDENDS PER SHARE		_	
The above historic cost results exclude (a (b) a special tax credit in 1980 of £10.6m.	a) extraordinar	y losses of £6,71	m (1980 : £3.5m) and

BICC

Cable-makers Civil, electrical and mechanical engineering and construction Electrical and electronic components

58 | 35 | 83 | 14 | 5.10 | 10 A 17 | 38,50 34 95 115 5 155 7 11 33 15 ----100 305 25 100 4.40 1.10 B 3,60 2,50 0,20 1,30 1,60 10 I I I I 3 F.81,30 F.53.20 559 7₉ F, 108.70 138 4.80 4.50 a 4.50 a 4.50 1.60 1.60 1.10 0.20 F.109.40 F,23 F.80 20 F.80 151 F.90 220 F.100 — F.80 105 F.150 34 F.150 65 13.20 4,70 0.60 85 6,20 2 0,80 3,50 24,50 3.30 0.90 F.153,80 P≖Put

EUROPEAN OPTIONS EXCHANGE

Interim Report Mrs. J. M. Tyrrell reports:

* Half-year profits substantially increased.

* Second-half year expected to be equally good.

* Hand knitting market slightly more buoyant, but no very marked improvement yet.

米 Interim Dividend (net) of 1.6p per share (1981: 1.35p).

Summary of half-year results

(Chaudited)	28 weeks could 8th January 1982	28 weeks ended 1. th Juneary 1951	30th June 1981
Turnover	15,451	14,366	27,650
Trading Profit	2.801	المنتجيد المتعد	- 5,202
Interest and other income	127	(55)	112
Profit before Taxation	2,928	2,295	5,314
Taxation (UK tax 52%)	(1,084)	(965)	(1,852)
Profit for the period	1,844	 .	3,462
Earnings per share pre-tax Earnings per share	12.2p	9.61p	22.2p
after-tax	7.7p	5.5°	14.4p
Dividends per share	1.6p		3.5p
Note: Earnings and Dividend figures have Scrip Issue in October 1981.	e been rescued		

Sirdar PLC

Flanshaw Lane, Alverthorpe, Wakefield WF29ND

March 25 lig

Rockware improves in second half

AFTER losses of £1.35m in the first balf, Rockware Group returned to profits of £0.9m in 1981 against £0.47m in 1980.

The directors say they beneve further actions they have taken will bring the company forward into better times and profit-

and an operating profit before interest and exceptional items of £8.44m (£8.62m). Associated companies contributed a loss of £77,000 against a profit of £167,000 last time.

A divisional breakdown of turnover and operating profit before interest shows: glass (including parent company and minor subsidiary results) £112.9m (£116.2m) and £5.6m (£4.4m); plastics £46.2m (£48.9m) and £1.2m (£1.1m); engineering £2.39m (£4.67m) and £1.15m loss (£89.000 profit). Operating profits are shown operating profits are shown after deducting exceptional items of £0.8m (£3.02m) mainly in respect of redundancy costs.

Jones and

AFTER REDUNDANCY and termination costs of £283,000 Jones and Shipman, high precision machine tool maker, saw pre-tax prefits plunge from £2.15m to £638,000 for 1981. The final dividend is 1.05p, which cuts the total payment by half to 1.8p.

Stated earnings per share were reduced from 11.8p to 5.8p.
Turnover for the 12 months fell by £5.53m to £16.67m.

Profits at the interim stage were down from £1.36m to

were down from £1.36m to £327,000.

quarter is well above that of the same period last year, say the directors, but it is still below the level needed for the company to generate a satisfactory return on control or property.

The directors hope that the

modest rate of recovery heing experienced will continue to develop as the year progresses and provide consequent benefits.

Interest charges were sharply lower at £2,000 (£111,000) and government grants fell from £61.000 to £19.000.

Bank Leumi

£61,000 to £19,000.

The order intake for the first

Shipman

slides

The directors say they believe

returned to profits of £0.9m in 1981 against £0.47m in 1980.

Although no interim dividend was declared, a final payment of 2.1p per 25p share is being repeated. Stated earnings per share are 2.61p compared with 0.29p previously.

The group, which manufactures glass and plastic containers, reports a drop in turn-over from £169.8m to £161.6m and an operating profit before interest and exceptional items will bring the company forward into better times and profitability this year.

They say the glass company was affected for the second year by reductions of some 5 per cent in sales volume for the industry. The redundancies announced at the interim stage and other economy measures cut unit costs that the savings were passed largely to customers.

closed at the beginning of December with a consequent extraordinary cost of £10.7m.

The directors say they have maintained their share of the glass market and do not anticipate. pate any loss inn this area as some facilities have been reopened et other factories in the

They point ont that although the performance of UK plastics companies have been disappointing compared with previous years and with their expectations, the group of four factories did well relative to most of the group.

A 53 per cent surge in pre-tax profits, from £2.16m to £3.3m, is reported by Clifford's Dairles for 1981. The result is slightly hetter than was anticipated at the interim stage when profits at the pre-tax level emerged at £1.63m, compared with £0.88m.

The directors say that liquid milk margins were more satisfac-

tory, compared with inadequate margins during 1980, and that uncertainty concerning the liquid

milk costings system are largely

They add that there were higher volumes in most areas of

the group's business, particularly

Although earnings per share are shown as being lower at 20 13p (21.95p) an increased final dividend of 3.5p (2.75p)

raises the net total by 1p to 5p per 25p share.

Group turnover for the year increased by 13 per cent to £55.9m (£49.48m) and trading profits came through ahead at

considerable rationalisation since the end of the year, the costs of which will be borne in 1982. The engineering division performance was good despite considerable short time working and except for Kingspeed which

and except for kingspeed which generated beavy losses, they say. Interest was lower at £4.66m against £5.3m. After £225,000 (£145,000) profit after tax was £674,000 (£327,000). There was a profit on exchange translation of £19.000 compared with a loss

Minority interests took £85,000 (£114,000) while extraordinary item debits were increased at £10.7m compared with £131,000. There were increased retained losses of £10.59m compared with £531,000 after dividend payments of £496,000 (£495,000).
On a CCA basis, there were pre-tax losses of £2.6m against

comment

companies have been disappointing compared with previous years and with their expectations, the group of four factories did well relative to most of the group.

They add that there has been disappointing companies have been disappointing to companies which their expectations which let represent the companies have been disappointing to companies which their expectations are supported by the companies of the companies which let represent the companies of the companies which have been disappointed by the companies of the companies which have been disappointed by the companies of the companies which have been disappointed by the companies which have been disappointed by the companies of the companies which have been disappointed by the companies h

Clifford's Dairies surges 53%

(£486,000).
During the year £3m was invested in new buildings, plant and vehicles including comple-

tion of the Kidlington julce factory. Total borrowings were reduced by more than £1m. Shareholders' funds are 1850

per share including goodwill shown in the accounts equal to

Current cost accounting

reduces the pre-tax figure to £2.78m (£1.72m) and on the same basis earnings per chare were 15.87p (18.08p).

group as a whole seems to be recovering, with a £5.3m turnaround second haif on second haif. The St Helens plant had been losing about flim a year: its closure this month, at a cost of £10.7m, means that Rockware has shed about 45 per cent of its 1979 workforce. The com-pany claims that market share will not be affected, but the will not be affected, but the problem is the shrunken state of the market itself. December's 8 per cent price rise is not having an easy ride, but Rockware claims that customers' stocks are now at an irreducible minimum, and on the energy costs front, Mr Howe has proved to be on the side of the angels. Gearing is down to about 40 per ceot, but a long, bard look at the balance-sheet is needed if, as seems possible, Rockware follows Metal Box and Redfearn into PET bottle manufacture.

Tax was sharply ahead at £8.39m (£8.21m) and after similar extraordinary debits of £6.24m (£6.04m) the attributable profit emerged alightly lower at £9.51m, against £9.94m. into PET bottle manufacture. After the results, the share price gained 8p to close at 71p, yielding 4.35 per cent on the maintained solitary pay-out. A continuing attraction is the net asset value of 284.2p per share. However, a same again final dividend of 3p maintains the net total at 5.25p per 25p share. Stated earnings per share de-Pilkington bolds 19.5 per cent of the equity.

segment rights issue more than doubled the group'e net capital employed in the last two years.

However, return on it has dropped from a peak of 26 per

cent in 1979 to less than 16 ner cent in 1981. This could be one

reason why the sbares have not budged from 200p despite the 25 per cent increase in the divi-

dend. The fully-taxed p/e of more than 15 seems to be expect-

ing more than the mature milk

market can deliver over the Clifford's bas performed a bit longer-term. The historic yield

A hreakdown of turnover and trading profits (£27.4m, compared with £22.3m) before extraordinary debits by division shows: clayware £95.8m (£93.3m) and £12.8m (£12.m); refractories £45.5m (£48.2m) and £2.3m (£2.1m loss); industrial sand and minerals £54.6m (£50.6m) and £7.4m (£8.3m); plastics £68.4m (£47.m) and £3.2m (£2.3m); foondry resins and equipment £18.6m (£17.8m) and £1.1m (£0.7m); and engineering and miscellaneous £12.3m (£1.1m). A hreakdown of turnover and charges of £583,000 (£708,000).

Tax took £852,000 (£324,000 areas such as Bristol, Berkehire and Oxford, which have not been as bally hit by unemployment. Fruit juice is now 5 to 8 per cent of overall sales and bas the capacity to grow further. The compenition is toogh in this area, however, and Clifford's will be to expand to expand the milk business in growing areas such as Bristol, Berkehire and Oxford, which have not been as badly hit by unemployment. Fruit juice is now 5 to 8 per cent of overall sales and bas the capacity to grow further. The compenition is toogh in this area, however, and Clifford's will be to expand the milk business in growing areas such as Bristol, Berkehire and Oxford, which have not been as been able to expand the milk business in growing areas such as Bristol, Berkehire and Oxford, which have not been as badly hit by unemployment. The capacity to grow further. The compenition is toogh in this area, however, and Clifford's will also the capacity to grow further. as badly hit by unemployment. Fruit juice is now 5 to 8 per cent of overall sales and bas the capacity to grow further. The compention is toogh in this area, however, and Clifford's will have to run hard to improve its position in this market. A property revaluation at the time of the Unigate bid and a sub-centerly release issue may a than (£11.7m) and £0.8m (£1.1m). Inter-divisional turnover totalled £5.5m (£5.4m).

Hepworth

Ceramic

hits £24m

TAXABLE PROFITS of Hepworth Ceramic Holdings advanced from £22.99m to £24.15m for 1981 on turnover of £289.73m, compared with

The figures included a share

of losses less profit of associated companies, higher at £746,000

(£445,000), and was after interest payable of £2.54m, against a credit last time of

clined marginally from 10.2p to

£430,000.

The extraordinary debits resulted from a further restructur-ing in the clayware and refractories divisions and comprised £806,000 for closure costs less tax relief and £5.63m for closed plants written off.

CCA adjustments reduce the pre-tax figure for the year to fil.7m (fil.9m) and on the same hasis earnings per share were 2.1p (2.9p).

First-half historical profits came through at £12.07m (£15m) and the chairman warned that there was no sign of an upturn and that the situation remained difficult.

comment

f3.65m (f2.64m). Clifford's bas performed a bit longer-term. The historic yield the pre-tax figure included a better than expected thanks to on the thinly traded shares is share of associates of f231,000 improved milk margins. The 2.4 per cent. The flexibility of Hepworth Ceramic Holdings, which aims to keep the break-even threshold in step with sales, has been put to a severe test over the last two years. Harsh surgery in 1981, which included 2,500 jobs, was not enough for 1981 when turnover fell 13 per cent in real terms. A further 600 jobs had manufacturers.

Mr Oakley says that in these circumstances the board took a particularly severe view of the company's stock at the year end and the resulting write-offs are reflected in the trading loss.

During the year the company reduced its operating costs very significantly and this included making a substantial number of redundancies. The full financial benefits of this will be reflected. ping down has put productivity up 23 per cent. This, with more efficient kilns coming on stream will maintain the company's competitive edge and any upturn in demand will give a disproportionate boost to profits. This is most likely to come in the clayware division through its links with the building industry. Overall current trading is about the same level as this time last

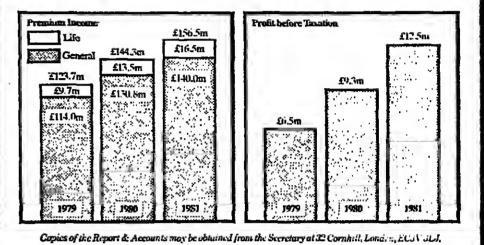
Upward trend continues

SECOND HALF pre-tax profits convertible loan issue, the com-at Laing Properties improved pany is well-placed to pursue its

Year Ended 30th September 1981	1981 Group £000	7987 Zimbabwe £000	7967 Europe - £000-	1980 Europe £000	:
Tumover	257,143	15,037	242,706	242,863	
Group Tracking Profit	14,998	2,386	12,512	16,586	ĺ
Group Net Trading Profit before Taxation	3,549	4,452	(903)	3,996	
Dividends Distributed	1,163			1,795	1

Cornhill Insurance Group 1981 Results

Premium Income General business Life business	1981 £000 139,994 16,483	1980 £000 130,795 13,508 144,303
Profits General business Underwriting result Investment income attributable to general insurance funds	(5,656) 13,123	(5,572) 10,842
General insurance profit Life insurance profit Investment income attributable	7,467 100	5,270 100
to shareholders' capital and reserves Other income Share of associated company result	4,883 492 (396)	4,072 195 (333)
Profit before taxation	12,546	9,304





A member of the Thomas Tilling Group

Berwick Timpo loss: no final

28p per share.

On a current costs basis the company showed a pre-tax loss of £149,000, against previous profits of £992,000.

rights issue to raise £2.5m Bank Leumi (UK) process to however, was maintained at 2p ise about £2.5m with a rights and this payment therefore now issue of one-for-two shares held on March 23 at 170p per share.

The issue is being underwritten by the bank's parent company, Bank Leumi le-Israel BM, which will exercise its rights in respect of its 74.78 per cent holding in continues, the board would expect to be able to recommend a dividend for this year. Sales for 1981 decline from The brokers to the issue are

Dealings in the new shares are expected to start on April 20. The latest time for application for excess shares will be 3 pm on The new shares will not rank for the interim dividend to be

The Burton Group pic:

and final dividend.

Turnover - tax inclusive

Trading profit

Continued activities

Discontinued activities

Operating profit
Other income

Taxation.

Profit before taxation

paid in August.

Half-year losses had increased from £288,000 last time to £416,000. The Interim dividend, the company's performance against budget Indicates a return to profit. If this performance

£14.44m to £13.23m. In addition to a drop in volume, difficult trading conditions had an adverse effect on margins. Large quanti-ties of clearance merchandise from home and abroad continued

The growing strength of Burton

Unaudited interim results for 26 weeks ended 27th February, 1982 for

First half sales at £116.9m were up 14% on last year, excluding activities now discontinued. Sales of menswear have increased by 15%, and womenswear by 14%. These increases have been achieved against a background of generally

Trading profit at £12.8m was 19% up on last year, excluding activities now discontinued. Group operating profit at £12.5m (1981 £8.0m) improved by 56%. Profit before taxation was £14.2m (1981 £8.5m).

Increased to 2.5p (1981 2.0p) in order to adjust the imbalance between interim

Although the current economic climate is relatively stagnant, the Directors remain confident of the Group's ability to grow.

116,938

·12,765 (273)

1,676

12,068

Copies of the Interior Street, London WIN 9DF.

BURTON EVANS STOP BERKINS

TOP MAIN JACKSON PETER ROBINSON

benefits of this will be reflected in the current year, the chairman Conditions continue to be very

difficult and the company's High Street customers are still trading at a low level. Mr Oakley says economic circumstances would make it very difficult for us to achieve an increase in volume in the current year. Nevertheless, the cost reductions we have achieved mean that we would of sales than last year. During the preparation of the

return to profit at e lower volume

29th Angust 1981 £000

200,709 17,815

218,524

18,906

(250)

(4,128)

16,374 (2,336)

14,038

£000

124,028

(3,139)

8,020 527

8,547 (696)

7,851

A VERY disappointing year for Berwick Timps, the toy mannfacturer, has seen the group making pre-tax losses of £487.217 for 1981, against profits of £1.08m previously. In the light of the year's results, no final dividend is being recommended.

To be brought to the market accounts it was discovered that the falsifications bad been perstandard ranges of British petrated by a former employee in the 1980 accounting records of two subsidiaries which bad circumstances the board took a particularly severe view of the company's stock at the year end and the resulting write-offs are

Attributable losses for the year were £476.530, compared with earnings of £512.684. These were after a tax charge of £8,580 (£108,307 credit), a restated extraordinary debit of £571,269 last time, and the preference dividend of £2,783 (same). Ordmary dividends cost £112,422

At the year end, group net assets totalled £3.58m (restated £4.17m), while net hank borrow-ings increased from £412.168 to

year. Yesterday's below-expectations results trimmed the shares 5ip to 110p for a fully-taxed historic p/e of over 14.:

at Laing Properties

from £3.5m to £4.45m, and figures for the whole of 1981 advanced from 17m to 18.7m. The final is effectively raised from 2.34p to 2.75p net for a total of 4.45p against an adjusted

The directors of this property investment company say the development programmes both at home and in North America are adequate in size and content (£1.8m). Stated earnings per and, with the success of the 1981 25p share were 8.8p (7.2p).

policy of portfolio growth, with increasing emphasis on North

The year-end pre-tax profits were struck after interest charges up from £3.1m to £3.9m and administration costs of Film (same). Profit after tax was up from f4 Im to f4.9m. Investment income for the year was film against £9.4m, and trading become was £2.7m

£100,000,000 LOAN STOCK 1987

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus published on March 23, 1982) in respect of the above issue is 14.147 per cent. Accordingly, the above £100,000,000 Loan Stock 1987 on issue will bear interest at the rate of 14 per cent. per annum and the issue price is £99.532 per cent.

INTERNATIONAL BANK FOR RECONSTRUCTION

AND DEVELOPMENT

ISSUE

on a yield basis of

The application list will open at 10.00 a.m. today, Thursday, March 25, 1982 and will close later the same day.

> Baring Brothers & Co., Limited on behalf of

International Bank for Reconstruction and Development

Albert Fisher loss: £0.39m rights issue

Albert Fisher Group, the fruit and vegetable wholesaler and notur repairer, has run into a motor repairer, has run into a loss of £20,700 for the half year ended February 25 1982, compared with £16,500 profit. The group also announces plans to raise some £385,000 by way of a rights issue on the basis of one new share for every two held at a price of 20p each.

The directors, together with certain associates, bave undertaken to take up their entitlements amounting to 571,186 shares (28.6 per cent).

Turnover in the half year rose from £1.97m to £3.09m. After a tax credit of £10,800 (£8,600 charge), there is a net loss of

charge), there is a net loss of £9,900 (£7,900 profit). For the year 1980-81 there was a profit of £76,000 from which a dividend

SPAIN Price % +or-
March 24 % +or
Sanco Sibso Sibso
Sanco Sibso Sibso
Banco Central
Sanco Enerior 302
Banco Hispana
Banco Ind. Cet
Banco Semander
Banco Urquijo
Barco Vizoby 381 -3 Barco Zaragoza 289 -3 Dragadog 148 -1 Espenda Zarc 60.5 Fecsa 60.5 Gal, Praciados 39 -1 Hidrals 62
Banco Zaregoza
Dragadog 148 -1 Espanola Ziro 50.5 Faces 60.5 Gal, Praciedos 39 -1
Espanda Zero 50.5 Fecsa 60.5 Gat. Praciedos 39 -1 Hidrols
Fecss 60.5 Gat, Praciedos 39 -1 Hidrols 62
Gal, Praciedos
Gal. Praciedos
lbarduate 51.5 -1.2
Petroleos - 91 -0.5
Petroliber
Sogetime
Telefohica

Year Ended 30th September 1981	1981 Group £000	7987 Zimbabwe £000	7987 Europe — £008	1980 Europe £000
Tumover	257,143	15,037	242,706	242,863
Group Visiting Profit	14,998	2,386	12,512	16,586
Group Net trading Profit before Taxation	3,549	4,452	(903)	3,996
Dividends Distributed	1,163			1,795

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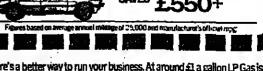
DATED MARCH 25, 1982



A FORD ESCORT ESTATE 1300 SAVES £600+



A FORD CORTINA 1600 SALOON



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No.1LP Gas conversion specialist. Ring today for your free copy of our comprehensive brochure and the address of your nearest conversion



TELEPHONE: 014509911

Percy Lane Group

Manufacturers of factory glazed aluminium windows for railway coaches, motor vehicles, the building industry and caravans.

Preliminary results for 1981

•	1981	1980
	£7000	£000
Turnover	22,898	19,606
Profit before tax	833	. 685
Earnings per share	7.4p	g.8p
Dividend cover	2.4	3.7

- Final dividend of 2.00p per share (1980 equivalent—1.59p)
- Proposed capitalisation issue of 1 for 2

Copies of the 1981 Report and Accounts will be available from the Secretary, Percy Lane Group p.Lc., 83 Colmore Row, Birmingham B3 2AP after 19 April 1982.



Norsk Data A.S (incorporated with limited liability in the Kingdom of Norway)

Placing

of 295,000 new shares of NOK 40 each at NOK 340 per share.

COUNTYBANK

Hoare Govett Limited

Fondsfinansa.s

Carnegie Fondkommission AB

(Manutacturers and retailers of quality shoes)

Excellent overseas results contribute 52% of group profit reports Ian B Church, Chairman

- Sales up 10% at £35.6 million.
- Pre-tax profits declined to £1.56 million owing to difficult retail trading conditions
- Increased final dividend recommended making 8.5p for year (1980 8p) covered 2.4
- Factories busy and exports exceptionally buoyant.

results	1981	1988
	£m.	£m
Sales	35.6	32.2
Trading profit	2.26	2.73
Interest payable	0.705	0.776
Profit before tax	1,56	1.95
Earnings per share	20.2p	28.6p

M. J. H. Nightingale & Co. Limited

27/28	Lov	at Lane London EC3R	8EB		Teleph	one	01-621	1212
							· P/E	
198	1-82			•	G1038			Fully
High	Low	Company	Price	Change	div.(p	1 %	Actual	taxed
129	100	Ass. Brit Ind. CULS	129	_	10.0	7.8		_
75	62	Airspring	73	_	4.7	6.4	11.3	13.0
51	33	Armitage & Rhodes	45	_	4.3	9.6	3.8	8.5
205	187	Sardon Hill	200 .	+ 1	9.7	4.8	3.7	11.8
107	100	CCL 11pc Conv. Pret	107		15.7	14.7	_	-
104	63	Oaborah Sarvices	63	-	3.0	3.5	3.1	5.2
	97	Frank Horsell	127	_	6.4	5.0	11.4	23,5
131	39	Frederick Parker	78×d		8.4	8.2	4.0	7.6
83	45	George Blair	54	_	-			
78		Ind. Precision Castings	97	_	7.3	7.5	7.0	10.5
102	93		109	_	15.7	14.4	7.0	,0.5
109	100	Isia Conv. Prafa	97	_	7.0	7.2	3.1	6.9
113	34	Jackson Group	113			- 7.5	8.6	10,3
130	108	James Surrough			31.3	12.4	3.5	8.9
334	248	Robert Jenkins	252	—	5.3	8.3	8.8	
64	53 .	Scruttons 'A	84	-		6.7	5.1	9.5
272	159	Torday & Carlisle	159 .	·	10.7	67	-	3.5
13	10	Twinlock Ord.	-14	_				_
80	66	Twinlock 15pc ULS	7912	_	13,0	18.2		70
44	25	Unitock Haldings	25	_	3.0	120	4.5	7.8
103	73 .	Walter Alexander	79	· · ·	5.4	8.1	- 5.2	8.2
263	212	W. S. Yeates	231	+ 1	14.5	5.3	∵ 6.0	12,1
_		Prices now available	on Pro	eștai pa	ge 4814	16.		

THE TRING HALL USM INDEX 120.2 (+0.1) close of business 24/3/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 558-563 (-3)

St Joe stake in Australian prospect

BY GEORGE MILLING-STANLEY

AMERICA's St Joe Minerals is Sorby Hill lead-zinc-silver prosthe Ashton joint venture's

diamond discoveries. The move represents the first grammes par tonne silver.

anificant expansion in St Joe's The U.S. company can earn significant expansion in St Joe's the since activities engioeeriog group Flour Cor-poration took control almost a year ago after a bid battle with Seagram, the Canadian distilling group. Flour paid more than \$2bn (£1.1bn) for control of St

Sorby Hills is currently owned by Australia's MIN Holdings and Elf Aquitaine of

St Joe will spend up to \$16.8m to extend its interests in on proving np and extending Australia by farming in to the the known zone of mineralisation. This is currently estimated pect, not far from the sits of to contain 14m tonnes of ore, grading around 5.4 per cent lead, 0.6 per cent zinc and 60 itself an interest of up to 35

per cent of the prospect, leaving MIM with 40 per ceot and Elf Aquitaine with 25 per cent. Sorby Hills is located between the towo of Kununurrs and the Bonsparte Gulf, on the Western Australian side of the border with the Northern Territory. St Joe will take over from Aquitaioe as operator through its St Jos Bonaparte subsidiary.

Rio Algom hopes for second-half recovery

THE Rin Tinte-Zine group's other hand, weak metal prices Canadian arm, Rin Algorn, does not expect any recovery in the Canadian economy before the latter part of this year and thus cent of last year's total operating

As far as the important uranium side is concerned. Mr George R. Albino, the Rio Algom chairman, points out that although spot prices are low they apply to only a very small por-tion of the world trade in uranium. The company's business is based more on long-term supply contracts with electrical

Thanks to a more favourable sales contract mix last year, operating profits from uranium advanced to C\$69.2m (£31.5m) from C\$26.4m and made up 49 sive stock per cent of the total. On the producers.

other nand, weak metal prices resulted in the third major source of profit, copper and molyb-denum via the 68 per cent stake in Lornex, falling sharply to 27 has to face continuing difficult per cent of the total.

conditions with its steel operations. These contributed 24 per solution in the fact that Lornex

completed its major expansion programme on schedule and within budget last year. The expanded facilities started up on August I and lifted ore milling eapacity to just over \$0,000 tonnes per day from 48,000

The group is thus well placed to benefit from the eventual upturn in metal prices. Copper could rise significantly from the presently depressed levels if world economies improve this year but Mr Albino reckons that mclybdenum depressed for a long period as a result of over-capacity and excessive stocks in the hands of

uranium producers are Mary

Kathleen in north-western Queensland, and Nabariek in the

This is because the mine has

already produced enough ore to meet existing contracts running

through to 1984, and the remain-

uranium production in June

Australian

Sharp rise in Australian uranium production

THE OPENING in October last overseas customers. year of the new Ranger mine Other existing in Australia's Northern Territory provided a considerable boost for the country's uranium produc-

tion. which almost donned between 1980 and 1981.

The Bureau of Mineral as to 51 per cent by the Rio Tinto-Zinc group's Australian arm CRA, is expected to cease estimated at 3,370 tonnes in 1981, up from 1,841 toones. Uranium this year, rather than in midules as originally expected. tonnes, against 1,561 tonnes, and exports of uranium ore and concentrates totalled 1,625 tonnes, up from 1,210 tonnes.

The Ranger mine, which has a production capacity of some table a production capacity of some table a production capacity of some table as the could not be sold profitable as year and total ably at present depressed prices. The small but bigh grade to 100,000 tonnes, is operated by Energy Resources of Australia.

This company is controlled by EZ Industries and Peko-Wallsend with 30.5 per cent each, with the remainder split between the uranium production in June the remainder split between the urani Australian public and several 1980.

Agnico-Eagle

buys refinery

under a five-year contract and Agnico will also seek to refine material from other mines in the

The refinery previously treated

gnico-Eagle's silver concen-rates. But when the refinery

closed down treatment of ore at the company's Penn mill was suspended pending an improve-ment in silver prices and, of course, the finding of alternative refining arrangements.

Acceptances to the rights issue by Hunting Petroleum, the oil marketing, storage and distribution group, totalled 3,211,130 (98 per cent) of the

nary shares at 160p and £7,847,498 of 10 per cent convertible subordinated unsecured

started during an industrial dispute in March 1981 and have

Cobalt area of Ontario.

HUNTING

loan stock, 1997.

PETROLEUM

Nichols at £2.57m

CANADA'S GOLD and silver-producing Agnico-Eagle Mines is to buy a silver rednery from Sulpetro Minerals for a price in excess of CS2m (£911,000) cash. for year J. N. Nichols (Vimto), manufacturers of Vimto and other soft The refinery, which has been closed since last September, will f2.57m for 1981, compared with also be available to treat f1.84m for the nine months to material from other mines.

Concentrates will be treated over down from £14.84m to f12.08m.

The final dividend is being

£12.08m.
The final dividend is being raised from 4p to 5.5p per 25p share, against a forecast of not less than 5p. This makes 10p for the year (7p).
At the interim stage the direc-

tors said that there had been a drop in export sales but that there was a "promising upturn" in home sales which they hoped they expected a reduction in second-half profits.

Commenting on the final results, the directors say:
"Although the results for the second six months are better than anticipated, they benefited to some degree from the inclusion of non-recurring revenues."
The pre-tax figure includes
£508,000 of inversent income
and net interest (£267,000) and 8 ordinary shares and £2,450,942 £18,000 loss last time.

One of the soan Profit at the trading level was No. 1 well are held to be stock.

On offer were 3,277,496 ordi-

Percy Lane overcomes heavy loss

DESPITE a heavy loss from a The directors now report that that the group will make further

subsidiary making windows for the subsidiary made a beavy loss that the group with make the subsidiary made a beavy loss progress in 1982.

The total net dividend is increased from the equivalent of 2.5p to 3p net per 10p share, with a final of 2p. A further scale building industry and declios in the market and to caravans, reports profits up from restore profitability.

the building industry and the building industry and the building industry and tractary and the profits up from festore profitability.

Elsewhere in the group Planet Sales in 1981 showed an Windows (Architectural) and increase from fig.51m to £22.9m Planet Windows (Glenrothes) and trading profits rose from sitained record sales and profits.

Para Press in Luxembourg bad fig.1m (£8.36m) and profits rose from the fig.1m (£8.36m) and profits fig.1m (

encouraging new

The directors are confident £807,0000,

In their interim report the directors said that reflecting anothec satisfactory year while weak demand from the motor industry, sales of Parcy Lane Limited were 32 per cent down charges relating to the acquision the same period of 1950. They said that losses in this subsidiary costs and initial trading losses started during an industrial on two encourages per costs.

on

two

Jackson South oil flow

Copper Basin has flowed oil at at rate of 640 barrels a day from the jurassic westbourne. Jackson South is located 5.8 km south of the Jackson No. 1 oil discovery, which pro-

Clive reduces Int. Discount stake to 10%

Clive Discount, one of London's smaller discount houses, is to reduce its stake in the International Discount Company. Singapore's largest discount honse, from 20 per cent to 10

It has agreed to sell its shares

to other shareholders for Singa-pore S2m which at the current exchange rate amounts to about £520,000. The shares are valued in Clive's balance-sheet at 5247,084 and the profit attributable to the holding included in the profit and loss account amounted to £35,792 before tax. The directors of Clive Discount say "the additional funds released will be of greater value in expanding the main sub-sidiary, Clive Discount Com-pany. The transaction will take place on April 1 1982, the start of the company's new financial year, and the profit on the sale will be transferred to inner

Cilve Discount made overall loss in its first half-year, and passed its interim dividend. ast August it announced it was pulling out of investment man-agement and closing Clive Investments, which involved some redundancies among staff.

CHI BUILDS UP BRABY STAKE

A major sbarebolding bas been built up in Braby Leslie, the mechanical and civil engineer, by CHI Securities. CHI purchased 200,000 sbares this week. An Anglo Nordic Holdings subsidiary, CHI, has also purchased from one share-holder 1488m ordinary shareholder 1.488m ordinary shares. Together with previous Together with previous acquisitions CHI is interested in an aggregate of 2.66m nrdinary sbares in Braby, representing 26.33 per cent of the equity.

In the last accounts for the year ended March 31 1981 major shareholders were shown as In-dustrial and Commercial Finance Corporation with 1.28m sbares: Estate Duties Invest-ment Trust with 376,470 ordinary shares; and British Empire Securities and General Trust with 14,919 of the cumulative preference shares,

MARSHALL FIELD

Marshall Field, the Chicagobased department stores group which has received a bid worth £191m from BAT Industries, yesterday lost its legal altempt to restrain its major shareholder, Mr Carl Icahn.

more shares.

Marshall had also sought unsuccessfully to force Icahn to rescind purchases made pre-viously or, alternatively, to pre-vent leahn from voting certain sbares.

C.S.C. INV. TRUST .

C.S.C. Unvestment Trust reports the following changes of directors beneficial and non-

beneficial interests. Honurable E. D. C. Davies, a company of which Mr Davies is controlling director and share-bolder, bas acquired 20,000 shares increasing his beneficial

interest to 34,510 shares.

Mr Davies is a trustee of two funds which bave acquired a total of 154,500 ordinary shares, increasing his non-beneficial interest to 269.571 shares.
Mr J. S. Tyres has increased bis non-beneficial interest by

33,000 shares to a total of 45,960 shares. There is no change of beneficial interests.
Cambrian and General
Securities has sold total holding of 118,500 shares (7.2 per cent).
London Trust Company has sold total bolding of 179,402 shares (10.91 per cent). Trustees of the Dioam Charity have bought 118,500 sbares increasing holding to 189,400 shares (11.51 per cent).

J. WADDINGTON

John Waddington has pur-chased the games company House of Dubrey, whose activities will be assimilated into Waddington's games companies by April 5.

The Jacksons South No. 1 exploration well drilled in the Queensland sector of Australia's

After a tax-charge of £1.26m of CSR), \$2 per cent, Vangas, \$2871,000 net profits were £1.3m \$2 per cent, Claremont, 10 per cent, and Oil Company of Austra-(20.8p).

£12.79m (£10.25m) and profits £716,000 (£450,000).

Attributable profits came through at £444,000 (£491,000), after tax of £389,000 (£194,000),

giving earnings per share of 7.4p (8.8p). CCA pre-tax profit was

A Court bid for **ACC** cleared

BY JOHN MOORE, CITY CORRESPONDENT

THE SECRETARY of State for per share. Trade has decided not to refer the proposed takeover of Associated Communications Corpora-tion by Mr Robert Holmes a Court, the Australian entrepreneur, to the Monopolies and Mergers Commission.

both ACC and TVW Enterprises, stand up and be counted and the eompany making the takeover bid, Heron Corporation made new moves to advance its own bid plans for ACC.

Barclays Merchant Bank, acting for Heron is now spring to the properties of Lord Mathematical Control of of Control ing for Heron, is now seking to gain a reaction from Standard

Chartered merchant bank, spits of the controversy he said advisers to ACC, on two offers that be bad no intention of stand-from TVW for ACC worth ing down as chairman. "I am respectively 95p per share for keeping the position under the non-woting equity and 110p review."

Barclays said that meant asking Standard Chartered which price affered by Mr Holmes a Court it was supporting. Heron still feels that it is in no rush to produce an offer until it knows which price it is really fighting. "Standard Chartered As the City row simmered fighting. "Standard Chartered yesterday over Mr Holmes a should be asking which is the Court's position as chairman of price. We would like them to

pendent duractors following the resignations of Lord Matthews and Sir Lee Plietzky. But in spits of the controversy he said that be bad no intention of stand-

G. M. Firth takes a 12.2% stake in Howard Tenens

taken a 122 per cent stake in Mr Wasserman, are recommend-warehousing and distribution lng the deal and will accept in group. Howard Tenens Services. respect of their aggregate 11.3 The common factors are Mr Ian per cent holding. Wasserman, a sbareholder in Howard Tenens and a director of Firth, the steel stockholder, and stated policy by each group of building up a property base.

The shares have come from Intel Portfolin Management, which is selling a 7.6 per cent stake in Howard Tenens, and Mr Wasserman who holds a 4.6 per cent Interest. The sbares are valued at 66p each and the con-sideration is to be satisfied by the issue of 319,819 new ordinary Firth shares, representing 10.7 per cent of the enlarged capital, and a cash payment of £639,000. The agreements are subject to

the approval of Firth's sbarebolders at an extraordinary meeting scheduled for next month.

SHARE STAKES

Throgmorton Trust is interested in 148,500 ordinary (6.19 per cent). It was formerly interested in 173,500 (7.22 per cent).

to restrain its major such to restrain.

Icahn Capital Corporation, Superannuation Scheme, which holds nearly 30 per cent of Mineworkers' Peosion Scheme, the Coal Industry Beoevolent the Coal Industry Beoevolent Trust and the Mining Contractors injunction which sought to tors Scheme hold 39,849,043 shares (24.37 per cent).

ordinary.

10,000 ordinary shares. Director D. G. Davies has a beneficial Lougton Industrial Holdings-

NCC

G. M. Firth (Haldings) has 'The group's directors, other than

Mr Wasserman, a former director of Slater, Walker Securidirector of Slater, water securities, will hold 20.7 per cent of the enlarged Firth equity on completion. Firth announced vesterday that it intends "to bold Howard Tenens' shares as s long term investment"

Tenens, which bas been unable to identify the overseas bolders of some 10 per cent of its equity through a series of nominee accounts, is backed by assets of 89p per share.

Firth described the deal as "an opportunity to build its equity base and at the same time acquire a sharebolding in a sub-stantial quoted company whose major assets comprise freehold land and buildings."

Chapman and Co (Balham)-

Globe Investment Trust -Trustees of the NCB Staff Miriam R. Tomkinson has dis-Superannuatioo Scheme, the posed of 20,000 sbares, leaving Mineworkers' Peoslon Scheme, a holding 170,753 shares (5.99 per

Hnwden Group — Director J. D. H. Hume has sold 10,000

Loadon Trust-Dinam Pen-sions Fund recently purchased

Director J. A. Dale has sold 10,000 ordinary and his wife 10,000

chased Nart

RIT-Laing and Cruickshank as brokers to Great Northern Investment Trust, bought 400,000 RIT shares at 374p for Northern, on March 19.

Tomkinsons . Carpets-Miss

Trust Securities Holdings— Mrs. M. Williamson, wife of director H. E. Williamson, has sold 14,360 ordinary shares and 109,727 non-participating con-vertible shares, reducing her bolding of each class to nil.

Whitbread and Co .- A trust in which director S. C. Whitbread has a beneficial interest. interest in Dinam Pension Fund, acquired 10,000 "B" ordinary stares. ·

Premier Consolidated Oiffields

company—D. A. Roberts, director, has purchased 2,500 subscription warrants. N. O. Taube, director, notifies that a trust, ni which be is a trustee with no beneficial interest, has purchased 25,000 ordinary shares. LONDON TRADED OPTIONS Mar. 24 Total Contracts [8,406 Calls 1,555 Puts 850 April July Oct.											
ion	Ex'rcise price		Vol.	Closing	Vol	Clos)ng . offer	·	Equity close			
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Federated Land MD acquires 6.89% stake

Mr Peter Meyer, the managing director of Federated Land acquired 750,000 shares in the property group from the Kuwait Investment Office vesterday at a price of 150p per share.

The KIO purchased the 6.89 per cent stake in Federaled two months ago at a price believed to have been about 1360 per share. The shares were offered to W. Greenwell, one of the leading brokers which deals for the kilo in Landon which, as the broker to Federated, offered the stake in turn to Mr Meyer.

The deal reduces the chances of a successful offer for Fede rated from the housebuilding group, M. P. Kent. Kent's approach will be dropped in Federated bids successfully for Estates and General. Earlier this week, Federated received indications that the "Prowting concert party" would accept the fi5m deal in respect of 61.1 per cent of Estates' equily.

Now, with the addition of the KIO stake, the Federated board can claim to speak for some 25 per cent of the group's shares. Mr R. P. Pyne, director and com-pany secretary of Federated said that yesterday's transaction "changes the whole scene dramatically." The shares drop-ped 5p to 148p.

LADBROKE TO TAKE 50% STAKE IN U.S. TRAVEL AGENCY

Ladhroke Group, the leisure and hotels group, bas entered into a contract to buy 50 per cent of BPF Travel, a U.S. based travel agency which is said to bave a turnover of \$125m. No purchase price has been disclosed. BPF Travel is based in New Jersey, and was founded in 1978.

Another British company, Hillsdown Holdings, is to buy another 25 per cent of the equity, and the remaining 25 per cent will be held by Mr Brian Froelich, who founded the company.

Ladbroke has been developing other activities within the group after it lost its casino licences in

> NOTICE TO HOLDERS OF TOSHIBA CORPORATION

(FORMERLY TOKYO SHIBAURA ELECTRIC CO., LTD) (TOKYO SHIBAURA DENKI KABOSHIKI KAISHA)

6%%CONVERTIBLE DEBENIURES DUE 1992 NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

CONVERSION RIGHTS

NOTICE IS HEREBY GIVEN to the holders of the first Convertible Debentures. Doe 1992 (the "Debentures") of Toshiba. Corporation (formerly Tokyo Shibaura. Bleetric Co. Lid.). a Japanese Corporation (the "Company") that pursuant to Article Four of the Indenture. dated as of November 10, 1977. between the Company and The Bank of Tokyo Trust Company as decided to redeem on April 15, 1982 all Debentures then outstanding in accordance with the previsions of the sixth paragraph of the Debentures.

The price at which the Debentures will be redeemed will be 1031% of the pricipal amount Inaddition. the Company will pay interest accruing from April 1, 1982 through April 15, 1982. The payment of the redeemption price will be made on and after April 15, 1982 upon presentation and surrender of the Debentures together with all coupons appertaining thereto maturing after April 15, 1982 at any of the following principal offices of the Paying and Conversion Agents.

The Bank of Tokyo Trust Company (New York) The Bank of Jokyo Trust Company (New York) The Mitsui Bank, Ltd. (Landon) Societe Generale (Paris) Deutsche Bank if Tankfort/Main) Union Bank of Switzerland (Zurid Societe Cenerale de Banque (Bruss Banque Generale du Luxembourg (Luxembourg)

Algemene Bonk Nederland
(Amsterdam)
All payments will be made insuchcolar
or currency of the United States of America as at the time of payment shall be legal
tender for the payment of public and
private debts at the office apocified above
in New York City, or at the option of the
holders, in like coin or currency at the
other offices specified above, by check
drawn on, or transfer to a United State
dollar account maintained by the payer
with a bank in New York City, subject to
any applicable fiscal and other lansand
regulations. all lo accordance with the
provisions of the Debentures and Composi-FROM AND AFTER APPLIS. 1823.

The Debenture boilers' attention is called to the fact that in accordance with the provisions of the fifth paragraph of the Debentures they may convert their Debentures they may convert their Debentures the Debentures the conversion price (with the Debentures theorem at their principal amount translated into Japanese years the rate of the 25th equals U.S. Dollar 16th and vishes to convert his Debentures their must deposit his Debentures the who wishes to convert his Debentures the sumst deposit his Debentures, together with all unmatured coopois, with any of the offices of the Paying and Conversion Agents specified shows before the close of business on April 14, 1962, accompanied by a written natice toward. The form of which notice is available from any of the Paying and Conversion Agents. For the information of the Debenturchalders, the reported closing prices of the shares of common stock of the Company on the Tokyo Stock Exchange during the period from Japaney 22, 1982 in March 17, 1982 ranged from a high of your 2505 to z low of Yen 293 per share. The reported closing prices chachalaroundthe Tokyo Stock Exchange on March 17, 1962 was Yen 296 per share.

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Sonit. Cos. 1b1 148.6
European March 19..... 120.9
Horst Amer. March 12... 167.0
Global Technology... 49.0
Pacific Exempt Ts.... 49.1

Investment Bank of Ireland (a)

| 2-3 | 3.60 | 2-3 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.

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99 Gresham Street, EC2P 2DS

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Road, Hitton, 0277 217238

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Norwich Union Insurance Group (b) P.O. Box 8, Norwich, NR1 3NG. 0603 22200 Group Tst. Fund [515.2 542.34] +1.0[545

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252 High Holborn, WC1V7E8. 01-4058441
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Rowan Unit Trust Mngt. (e)

Save & Prosper Group 4. Great St. Heiers, London EC3P 3EP 68-73 Queen St. Edinburgh EH2 4NX Dealmes to: 01:534 8899 or 031-226 7391

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against the dollar and European currencies and its index finished al the highest level for a month. Tension cased within the Euro-

sindex 91.4 against 91.2 at noon, week this yeer. Reserves fell by 91.3 in the morning and 91.2 an BFr 10.4nn with most of the Tuesday (85.7 six months ago), halance spent on supporting the Three-month Interbank 13½ per franc made up with Treasury cent (15½ per cent six months borrowings.

less apparent yesterday as the cent (12 per cent previous weaker members showed some month)—Sterling opened at signs of recovery. This was \$1.8010 against the dollar and helped by a weaker tendency in traded within a narrow range of the dollar, reflecting lower U.S. \$1.5060 and \$1.5125. It closed et interest rates. However, after a weaker start, the dollar recovered to finish around its best level of the day.

Sterling continued in improve against the dollar and European with FFr. 11.2350 compared with FFr. 11.2350 compared with FFr. 11.2350 compared with FFr 11.2650.

D-MARK — EMS member (strongest). Trade weighted index 1233 ageinst 1235 on Tnesday Tension cased within the European Monetary System yesterday. The French franc improved and was placed within its divergence limit and ebove the Belgian frane. French interest rates were egain increased and this together with 2n eesier trend in U.S. rates helped the French franc recover. The D-Mark was the strongest member abeed of the Dutch guilder.

DOLLAR — Tradc weighted index (Bank of England) 114.8 against 114.9 on Tuesday and 109.1 six months ago. Threemonth Treasury bills 12.50 percent (14.16 per cent six months egol. Annual inflation rate roisus month)—The dollar closed at DM 2.3850 against the D-mark hardly changed from Tuesday's figure of DM 2.3845, while in terms of the Swiss franc it was quoted at SwFr 1.8950 from SwFr 1.8960. Against the Japanese yen it fell in Y243.25 from Y245.0, and was easier against the French frane et FF 6.2150 from FF 6.255.

STERLING—Trade weighted index 123.3 ageins (123.5 on Tnesday and 1192 six months ago). Three-month interbank 9.525 per cent (12.30 per cent six months ago). Annual Inflation 5.8 per cent (16.30 per cent previous month)—The D-mark showed little overall change at yesterday's fixing in Frankfurt. The French frane improved to DM 38.175 in response to higher French interest rates while the Swiss from DM 1.2593. The dollar slipped to DM 2.3815 on lower Euro-dollar rates and sterling was lower et DM 4.3060 compered with DM 4.3170.

BELGIAN FRANC — EMS member (weakest). Trade weighted index 94.9 against 95.1 on Tuesday and 107.1 six months ago). Annual inflation 5.8 per cent (16.230 per cent previous months 200.1 Annual Inflation 5.8 per cent (16.230 per cent previous months ago). Annual inflation 5.8 per cent (16.230 per cent previous months ago). Annual inflation 5.8 per cent (16.230 per cent previous months ago). Annual inflation 5.8 per cent (16.230 per cent previous months ago). Annual inflation 5.8 per cent (16.230 per cent previous months ago). Annual inflation 5.8 per cent (16.230 per cent previous months ago). Annual inflation 5.8 per cent previous mon

Fr 6.2150 from FFr 6.2525. in support of the Beignan franc.

STERLING—Trade weighted the lergest emount spent in one

	ECU central retes	Currency emounts egainsi ECU March 24	central rete	", change adjusted for divergence	Divergence
Belgish Flanc	44.6963	45.2002	+1.13	+1.13	±1.5440
Denish Kronc	8.18382	B.16511	-0.23	 0.23	±1.6428
German D-Mark	2.41873	2,39817	-0.83	~ 0.83	-1,1097
French Franc	B-19564	6.26183	+1.07	+1.07	\pm 1.3743
Outch Guilder	2.67295	2.65207	-0.78	-0.78	=1.5069
Ine6 Punt	0.666799	0.689787	+0.44	+0.44	-1.6689
Italian Lira	1305.13	1315.44	+0.79	+0.79	±4.1242
	s 4re for E	CU, therelom	positive chi		

EMS EUROPEAN CURRENCY UNIT RATES

Storling/ECU rate for March 24 0.557546

THE POUND SPOT AND FORWARD

	Day a			2	Three	•
March 24	spreed.	cione	One month	2.6.	months	0.3-
U.S.	1.0060-1.8125	1.8080-1.8090	0.13-0.23c dis	-1.19	0.55-0.25dis	- 1.33
Canada	2,2050-2,2150	2,2120-2,2130	0.45-0.55c dis	-2.71	1,45-1.55ds	
NeInind.	4.74-4.785	4.77-4.78	3-21-c pm	6.91	64-63 pm	5.44
Belgium	20.50-21.80	81,55-81.65	20-35c d s		70-90. dia	-3.22
Oenmerk	14.63-14.72	14.69-14.70	2-3om dis		7-81: des	-2.17
miand	1,2350-1,2425	1.2375-1.2385	0.57-0.69p dis		1 88-2.04die	- 6.33
W. Ger.	4.29-4.33	4.31-4.32	15-1321 pm	4 52	5-41: 2m	4.40
Portugal	127.00-127.75	127.20-127.58	65-190c dis	12.01	195-410 dia	-3.50
5 D&III	189.25-190.25	189.55-189.75	56-80¢ dis	-4.27		-4.85
Italy	2.355-2.363	2.356-2.358	38-45 hre dis			14 42
Norway	10.90-10.96	10.54-10.55	12-12-are die	-103	31 -41, die	-7 46
France	11.20-11 30	11.2212-11.2417	29% -33%c dis	-33.91	43 - 511 dia	16 91
Sweden	10.577-10.617	10.597 - 10.604	1 - Jore pm	0.92	2-1 ³ , pm	0.64
Jopan	436-442	440-441	2.75-2.45y pm	7 08	7 70-7 40 or	
Austria	30.17-30.36	30.23-30.28	145-115gro 2m		37-30 pm	4.48
Saul :	3 41.3 44	3 421-7 431-	212e pm	7.57	6's-6's pm	7.72

THE DOLLAR SPOT AND FORWARD

March 24	Rey's	Close	One month	p. a.	Three	p 2.
ÚK1	1.8060-1.8125	1.8090-1.8090	0.13-0.23c die	-1.19	0.55-0 65die	-1.33
Irelandt	1.4585-1.4635	1,4515-1,4530	0.67-0.57c 2m	5.09	. 1.88-1.73 gn	4 54
Conada	1.2205-1.2240	1,2230-1,2235	0.17 - 0.20c dia		2.47-0.51die	-1.60
Nothind.	2 6230-2 6430	2.6400-2.6430	1.78-1.58c pm	7.89	4 75-4.65 pm	7 14
Baig-um	44.70-45.13	45.17-45 13	10-20c des	- 4.00	27-37 dis	-2 15
Donmerk	8.0790-8.1300	8.1100-8.1200	0.85-0.60pre dia	-0.78	1 25-1.50dia	-0 62
V/ Ger.	2.3725-2.3875	2.3845-2.3853	1.35-1.10pf pm	5.66	3 44-3 39 pn	
Postugal	70.35-70.75	70.35-70 55	35-110c dus		100-225 dre	-9.23
3 อลาก	104.70-104.95	104.85-104 90	16-28c dis	-263	55-75 dus	-2.48
)taly .	1:303-1:3061-	1,3041-1,3051-	20-25 fre dia	-20.6B	-41-46 dus	- 13.33
Norway	6.0315-6.0580	5.0450-6.0550	9.13-0.35om dis	-0.50	0 55-0 75da	
France	6.1900-6.2550	6.2100-6.2200	131,-151-c dis			- 14 56
Sweden	5.8390-3.8610	3.8500-5.9600	1.10-0.95ore pm		S.00-2.85 pm	
Јареп	241.40-243.58	243.20-243.30	1.75-1 60y pm		5.05-4.90 pm	
Austrie	16.67-18.751.	16.741 16.751	914-8gro pm	6 1e	25-22 pm	5 62

1.8835-1.8965 1.8945-1.8955 1.44-1 39c pm

CURRENCY RATES CURRENCY MOVEMENTS

Annadien dollar. B8.5 17.9 U.S. 8. 17 1.11666 1.0012 1.36288 1.2208 1.22	Mar. 24	Bank of England Index	Morgan Guaranty Chengest	Mar, 23		Special Drawing Rights	European Currancy Units
Bank of England Index (bean average Swiss Fr 31, 2,12566 1,2055	i.S. dölar. Lanadien dollar. Lastrian schilling. Lastrian schille. Lastrian schille. Lastrian schille. Lastrian schille. Lastrian schille. Lastrian	114.6 88.3 117.0 94.2 83.3 123.3 124.3 78.2 54.4 235.7 ighted cluster bart Decem	+ 7.1 - 17.9 + 23.5 - 2.5 - 16.7 - 46.6 - 107.7 - 21.3 - 13.3 - 58.1 + 22.3 unges from other, 1971.	U.S. 8. Canadian S., Austrio Sch. Balguan F. Oenish Kr Il mark. Guildar. Fronch Fr. Lira Yen Yen Spanish Pta. Swiss Fr Swiss Fr	15.04 63 13 11 71 8 12 12 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	1,3166 1,36288 18,7856 20,4395 9,08961 2,65422 1,00592 1468,15 274,475 6,76142	0.555522 1.00135 1.22092 16.8324 45.2350 8.15532 2.59764 2.65032 6.28203 243.676 6.06503 105.790 6.88230 1,20353

OTHER CURRENCIES

Mar. 24	£			Note Rates
Arganijaa 2660 Australia Dollar Srazij Cruzairo Finland Markka Greek Orachma Hong Kong Dollar iran Rial Kuwaktilinar iko Luxambourg Fr Maiayala Dollar Now Zaaland Dir. Saudi Arab. Riyal Singinora Dollar, Sth. African Rand U.A.E. Birham	1,7105 1,7193 222,27.223,27 8,259.8,238 10,491;10,301; 47,40; 0,313-9,219 81,55-81,65 4,2110-4,2210 2,3205-2,3243 6,12-6,22 3,3205-3,8490 1,8765 1,6780	0,9460 0,9422 143,28,142,01 4,6730,4,5770 21,45,61,65 5,8100,28,150 81,70° 0,2850 0,2832 46,11,43,15 23,3310,2,3340 1,8885 1,2893 3,4200,3,4220 2,1246-2,1265	Belgium	50, 10 30, 40 90, 21 14,60, 14, 74 11, 18 11, 26 4, 28, 4, 32 2335, 2375 433, 444 1, 731, 4, 771, 10, 97, 10, 97, 10, 97, 10, 97, 10, 97, 10, 97, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10

! Now one rate, " Selling rate,

The fixing rates are the erithmetic means, rounded to the namest one-sixteganth, of the bid and offered rates for \$10m quoted by the market to five raterence banks at 11 am such working day. The banks are National Westminster Bank. Bank of

Mar. 24	Pound St'rling	U.S. Dollar	Deutschem'	k Japan'soYen	Frenchfrah9	\$wiss Franc	·Dutch_Gulid';	Italian Lira	Canadia Dollar	Balgian Fran
Pound Sterling U.S. Dollar	0,553	1.609	4,315 2,386	440,3 243,2	11.955 2,212	3,430 1,897	- 4.775 2.640	2357, 1303,	2,2 t3 t,223	81,60 45,12
Deuta-hemark	0,232	0,419	1.	102.1	7,604	0.725	1,107	542.9	0;313	18.01
Japanese Yon 1,000	2,270	4,106	B,796	1000.	26,51	7.787	10,84	6351.	5,023	185,2
French Frenc 10	0,880	1.610	3.84t	592,1	10.	3.053	4,250°	2028.	1,222	72,23
Bwiss Frenc	0,292	0.527	1,256	128,4	3.272		1,382	287,2	0,645	23,79
Dutch Gulider	0,209	0.57B	0,204	92,25	2,353	0,718	t.	423.6	0,463	17.02
Italian Lira 1,000	0,424	0.767	1,83 t	186,0	4.767	1,455	2.026	1000,		84.62
Canadian Dollar	0,452	0.817	1,950	199.1	5.078	1,550	2,158	1065,	2.711	36.86
Belgian Franc 100	1,285	2,216	5,288	538.8	13,77	4,203	3,852	2668,		too.

Deutschemark Japanese Yon 1,000	0,232 2,270	0,419 4,106		96	102.1	2,604 26,51	0.725 7.787	1,107	542.9 6351.	0;313 5,023	18.01 185,2
French Franc 10 Swiss Franc	0,880 0,292	1.610 0.527	3.8 1,2		392,1 128.4	10. 3.272	3.053	4,250 1,382	2028. 287,2	1,222 0,645	72,23 23,70
Dutch Gullder Italian Lira 1,000	0,209 0,424	0.87B 0.767	0,2 1,8		92,25 186,0	2,353 4.767	0,718 1,456	2.025	423.6 1000,	0,463 0,239	17.02 84.62
Canadian Dollar Belgian Franc 100	0,452 1,285	0.817 2,216	1,9		199,1 538,8	5.078 13.77	1,550 4,205	2.158 3.852	1065, 2888,	2.711	36,88 too.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

offer 14 13/18

Mar. 24	Storling	U.S. Dollar	Canadian Oollar	Dutch Gulidor	Swiss Franc	West German	French Franc	italian Lira	Belgian Franc Convertible	Japanoso Yen
Short term	1356-1334 1356-1334 1356-1334 1312-1356 1312-1356	134-14 14-144 14-5 14-5 14-5 14-5 14-5 16-5 14-5 14-8	16-17 16-17 1378-184 13:5-161; 16-1648 1814-1658	0·3 3·5 7/a·7/a 8/a·8/a 6/a·8/a	1 1 14 834.9 5 7 5 64 5 7 5 7 6	85a-854 85a-819 9-01a 9-01a 9-91a	45-75 45-75 37-47 85-30 22-25	20-26 49-50 331 ₂ -361 ₂ 271 ₂ -22 243 ₄ -963 ₄ 23to 243 ₄	91g-tt 121g-131g 1814-2114 1734-19 17-18	634.612 612.614 6.2.614 612.614

8Fr (financial): short-term 11-12 per cent: seven days' notice 13-134 per cent: one-month 134-134 per cent; three months 144-144 per cent, air, months 144-144 per cent, air, months 144-144 per cent; one-year 144-144 per cent, air, months 134-134 per cent; one-year 124-134 per cent.

SDR inked deposits: one-month 144-144 per cent; three months 143-134 per cent; air months 134-144 per cent; one-year 134-134 per cent

ECU haked deposits: one-month 164-174 per cent; three months 143-143 per cent; air months 134-144 per cent; one-year 134-134 per cent

Asian 5 (clearly rates in Singaporel: one-month 144-144 per cent; three months 144-143 per cent; six months 144-144 per cent; one-year 144-144 per cent; discussion one-year 144-145 per cent; discussion one-year 144-144 per cent; discussio

MONEY MARKETS

3 months U.S. Dollars

Revised shortage

London clearing bank base lending rate 13 per cent (since March 12). The London money market was faced with a substantial credit shortage yesterday, and the Bank of England revised its forecast of a £650m shortage in the morning, to £600m at noon, and to £700m in the afternoon. The anthorities bought the morning, to £600m at noon, and to £700m in the afternoon. Total assistance provided by the authorities was £764m including a repurchase agreement of £308m for one week at interest rates of 13-131 per cent. The major factors were bills maturing in official hands and a net market take-up of Treasury bills maturing in official hands and a net market take-up of Treasury bills money firmed to 131-132 per cent from 131-132 per cent but longer periods were steady.

In Paris interest rotes conand Exchequer transactions

tup to 14 days maturity) at 13t per cent; £2m local authority bills in band 2 (15-33 days) at 13 per cent; £162m bank bills in band 2 at 13 per cent; £2m local suthority bills in band 3 (34-63

days) at 121 per cent; £68m bank bills in band 3 at 121 per cent; and £86m bank bills in band 4 LONDON MONEY RATES MONEY PATES

MUHEI KAIES	
NEW YORK Prime rats	131-131
Treeauty bille (25-week)	12.54
GERMANY .	
Specie) Lombard	8.50
Overnight rate	
Three months	
Six months	
31x monnas	3.20
FRANCE	
Intervention rate	17.00
Ovarnight rate	1B.00
One month	
Three months	
Sie months	16.375
JAPAN	
Oiscount rate	E 29
Call (unconditional)	
Call (nuconalitation)	

Gold rose \$2\frac{1}{2}\$ an ounce in the London hullion market yester day to close at \$331\frac{1}{2}32\frac{1}{2}\$. In opened at \$329\frac{1}{2}30\frac{1}{2}\$ and touched a high of \$334\frac{2}{2}34\frac{1}{2}\$ and solve of \$329\frac{1}{2}30\frac{1}{2}\$ and to he high of \$334\frac{2}{2}34\frac{1}{2}\$ and solve of \$329\frac{1}{2}30\frac{1}{2}\$. In Luxembourg the dollar per ounce equivalent of the 12\frac{1}{2}\$ kilo bar was \$333\frac{1}{2}5\$.

In Zorleh gold closed of \$331\frac{1}{2}34\$ against \$328\frac{2}{2}331\$.

(\$33ā.01 per sunce) against DM 25,250 (\$327.48) previously: and closed at \$331\frac{1}{2}-332\frac{1}{2} from \$329\frac{1}{2}-330\frac{1}{2}. In Paris the 124 kilo bar was fixed at FFr 67,750 per kilo (\$338.26 per sunce) in the after-

	Ma	r. 24	M	ir. 93
	Gol	Buillon (fine ou	Incel	
Opening	1399 1 ₈ .330 1 ₈ 1333)E183 (4 186)4 £182 182 (2) £284,929, £183,237	5328-330 \$321-322 \$327 \$329,25	(£162:g-1831 (£176-1761 ₂₎ (£181-294) (£102-461)
	Gald	I Coint		
1/2 Krugarrand -/4 Krugerrand -/16 Krugerrang	\$341\2-542\4 \$176-177 \$89\2-20\a \$36\1-37\c \$34\1-37\c \$34\1-345\1 \$28-99 \$80-00 \$409-421\4 \$321-325\4 \$449-454	121835, 189 (4) (2071, 9734) (249), 50, (220 (4, 3054) (444), 451 (254 541); (254 541), (254 541), (252 527), (254 541), (252 527), (254 541), (252 527), (254 541), (252 527), (254 541),	\$330 33934 \$174 12-17612 \$88.90 \$3614-3714 \$558 12-54031 \$80 3017 \$26.98 \$96.98 \$90.00 \$49634 49212 \$32014-32234 \$446.451	188.1884] 1696', 9774 1649', 500 1630-20!, 16189-1891 1644-4434 1653', 655; 1644-50; 16247-250(4)

In Paris interest rates con-

rate was raised by 2 per cent to

Mar. 24 1982	Sterling Certificate of deposit	Interbenk		Local Auth. edutible abnod	Finance House Deposits	Company Deposits			Eligibio Bank Bilis o	Fina Trade Bills 4
Overnight	=	121-1512	135 ₁ 135 ₂ -135 ₄	Ξ	=	1534-1578	= "	=	1	Ξ
7 days notice One month Two months Three months.	: 1334-135g 135g-131g	135g-137g 135g-135g 135g-135g 135g-135g	154e 154e 131 _e	141 ₈ -137 ₈ 14-163 ₄ 14-163 ₄	1334 1358 13 1	137 ₈ 137 ₈ 167 ₆ 135 ₄	13 13 193, 123, 121 <u>-</u>	13.1 184 184 121 ₂	131: 19:3:13 12:5:	13 % 13 % 13 %
Six months Nine months One year	t3 ≥ 13 ≥ t3 ₁₀ · 13 ₇₆	135g-131g 135g-131g	135 ₆ -131 ₂ 133 ₆	131 ₈ -195 ₄ 135 ₈ 131 ₄ 181 ₇ 131 ₄	161 ₈ . 131 ₂	=	=		184 19 4	13
Two years			1358			· 				_=_

Local authorities and finance houses eeven days' notice, others seven days fixed. Long-term local authority mortaging related hominally three years 13½ par cent; lour years 14 per cent; how years 14½ per cent. O Banks bill raise lotable are buying related for prime paper. - Suying tree to four-menth bank hills 12½ per cent; lour months tade bills 13 per cent.

Approximate selfing rates for one-menth Tressury hills 12½ per cent; two months 12½ per cent; three months 12½ per cent; rent. Approximate selfing rates for one-menth bank hills 13½ per cent; two months 12½ per cent; cent end three months 12½ per cent; one-month indo hills 13½ per cent; two months 13½ per cent; three months 13½ per cent.

Finance Houses Baca Rates (published by the Finance Houses Association) 15 per cent from March 1, 1962, Cleaning Sank Retas for sums at seven days' house 10-10½ per cent. Cleaning Sank Rates for lending 13 per cent. Treatury Sale: Average tender rates of discount 12,4831 per cent.

How Bunzl was freed from mediocrity

By Terry Garrett

BUNZL'S fortunes were founded on the stuff of dirty asbtrays. Whisked up by a chango in smoking habits towards filtertipped cigarettes. Bunzl became the supplier of filters to the country's tobacco giants. Profits moved progressively upwards in the 1950s and 1960s at such a rate that Bunzl caught the unwelcomo eye of the Monopolies Commission, But even the Commission could do no more than award Bunzl the accolade that its achievements were "Due to, and justified by, the skill at which it exploits the possibilities open to a specialist producer.

Yot, ironically, as the Commission was penning its report the seeds of mediocrity for tho sown. Major customers like Imperial were laying down their own filtor manufacturing plants and penotration of filter CLOSUI cigarettes in the UK market July '80 bad already reached more than 70 por cent. The market was close to maturity and the competition was about to hot up.

To avoid going "ex-growth" the directors roalised that thoy had to buff up the company's image and find a new product which they sould exploit in a specialist niche. Thoy didn't find it. Tho soarch lacked direction. Management thrashed around with directors ofton following their own particular "bent." Bunzl onded up as a filter manufacturer with a mishmasb of small unrelated comviding the next revolutionary product, many of those subsidiarios wore dragging Bunzi dnwn. Profits foll from a peak of £15.2m in 1974 to £11.1m in

But two years ago the beast bogan to sur. The sale of a Austrian subsidiary, Bunzi & Biach AG (BBAG), Bunzi a cash injection

BUSINESSES	BUNZL HA	IS BOUGHT, SOLD	AND CLO	SED-1980-82	
Company	Country	Business	Stake %	Buyer	Price
					
jersey Paper	U.S.	Disposable paper and	100	-	£3.5m
Kayline Plastics	Australia	Disposablo plastic	100	-	• £0.37 _m
Palm Beach	U.S.	Disposable paper and	100)
E. Greene	U.S.	Disposable paper and	100		βm
Filtrona Brasileira Industria E Commercio	Brazil	Cigarette filters,	49*	-	£0.7m
Bunzi & Biach AG	Austria	Paper and packaging	99.7	Papierfabrik Laakirchin and Papierfabrik Laakirchin]
Molnar & Greiner	Austria	Paper trading	25†	Ein-Und Varkaufs (both	£11.48m
Bunzi Telecommunications	UK	Telephone call logging	100	Management buy out	£0.01m
Bunzi Data Systems	UK		100	Rolfe & Noizn	£0.02m
	UK			RTZ Chemicals	£2m
Bunzi Adhesive Materials	ireland	Self adhesive labels	100	Dmemits BV (Holland)	
Bunzi Pulp and Paper Canada	Canada	Hexible packaging	49‡	American Filtrona (U.S.)	£1.46m
	Company Jersey Paper Kayline Plastics Palm Beach E. Greene Filtrona Brasileira Industria E Commercio Bunzi & Biach AG Molnar & Greiner Bunzi Telecommunications Bunzi Data Systems Bunzi Adhesivo Materials Bunzi Adhesivo Materials Bunzi Adhesivo Materials	Company Country Jersey Paper U.S. Kayline Plastics Australia Palm Beach U.S. E. Greene U.S. Filtrona Brasileira Industria E Commercio Bunzi & Biach AG Austria Molnar & Greiner Austria Bunzi Telecommunications UK Bunzi Data Systems UK Bunzi Adhesivo Materials Bunzi Adhesivo Materials	Company Country Business Jersey Paper U.S. Disposable paper and plastic products Kayline Plastics Australia Disposable paper and plastic medical products Palm Beach U.S. Disposable paper and plastic products E. Greene U.S. Disposable paper and plastic products Filtrona Brasileira Brazil Disposable paper and plastic products Filtrona Brasileira Brazil Disposable paper and plastic products Filtrona Brasileira Brazil Disposable paper and plastic tubes and bottles Bunzi & Biach AG Austria Paper and packaging manufacturing Molnar & Greiner Austria Paper and packaging manufacturing Bunzi Telecommunications UK Telephone call logging equipment Bunzi Data Systems UK Bureau Bunzi Adhesivo Materials UK Self adhesive labels Bunzi Adhesivo Materials Ireland Self adhesive labels	Company Country Business Stake % Jersey Paper U.S. Disposable paper and plastic products Disposable paper and plastic products Disposable paper and plastic products Palm Beach U.S. Disposable paper and plastic products E. Greene U.S. Disposable paper and plastic products Filtrona Brasileira Brazil Cigarette filters, plastic tubes and bottles Bunzl & Biach AG Austria Paper and packaging manufacturing Paper trading 25† Bunzl Telecommunications UK Telephone call logging equipment 100 Bunzl Data Systems UK Bureau 100 Bunzl Adhesivo Materials UK Self adhesive labels 100 Bunzl Adhesivo Materials Ireland Self adhesive labels 100 Bunzl Adhesive Materials Ireland Self adhesive labels 100 Country Adhesive Materials Ireland Self adhesive labels 100 Country Adhesive Materials Ireland Self adhesive labels 100	Jersey Paper U.S. Disposable paper and plastic products Disposable plastic 100 — Mayline Plastics Australia Disposable plastic 100 — Medical products Disposable paper and 100 — Medical products Disposable paper and 100 — Palm Beach U.S. Disposable paper and 100 — Plastic products Disposable paper and 100 plastic products Cigarette filters, 49° — Industria E Commercio Bunzi & Biach AG Austria Paper and packaging 99.7 (Papierfabrik Lazkirchin and Papierfabrik Lazkirchin Paper trading 25† Ein-Und Varkaufs (both Austrian) Bunzi Telecommunications UK Telephone call logging 100 Management buy out equipment Bunzi Data Systems UK Bureau 100 Rolfe & Nolan Bunzi Adhesivo Materials UK Self adhesive labels Domemits BV (Holland)

† Burgi retains a 75% stake

Chinn's lloutenants at Lex Service Group.

"I wanted to run my own show " says Mr White. And run it ho has. As the tablo shows much reahaping has been done since his arrival, though the most significant disposal was virtually complete before he

Ernest Beaumont, the chairman, picks up the atory. sale of BBAG in Fobruary 1980 was the first major step in lay-ing down the groundwork for future development. In making our strategic plans thore was not much we could do be-fore wo disposed of BBAG," The decision to sell bad been taken two or three years earlier but finding a buyor at an acceptable price bad been hard. The purchaso of BBAG for

division. It aoon proved a milltone and the final sale involved a book write-off of over £5m. Mr Boanmont again: " A great

many things wero wrong with it. In particular we found that an Austrian company of that size was not really suitable to be a subsidiary of a British public company. approach to financing industry in Austria is very different from this country. The concopt of gearing is quito unknown. While we coostantly had to watch our goaring ratios the Austrians did not really under-stand them. The Austrian banks didn't understand them.

Mr White's first move was to Products—a company tied to tho UK carpet industry, a sector £2.4m in 1970 was originally a batch of horror stories over the from double filters cut out a

White as managing director— defensive move to protect the past 12 months. The decision previously one of Trever profitability of the merchanting to get out of data and telecommunications-by one route or anothor-followed bard on the beels of the textile closure.

Mr White explains his philosophy: "If you look back at what we were deciding there were a number of things we were engaged in which didn't offer the sort of levels of return we thought the company ought to be looking for, either in the short term or indeed the long

White and Mr Beaumont went through the rest of the group trimming back overboads and rationalising product ranges. In the last two years staff Mr White's first move was to levels have been cut back by close down Filtrona Textile 15 to 20 per cent. The filter Products—a company tied to operation came in for some particularly drastic surgery. which bas come up with its own mainly because the trend away

whole production process. The number of employoes at the filter plants has been chopped from over 2,000 to less than 700.

Restructuring Bunzi has been

a two-pronged approach. While Mr White was cutting away the deadwood of failed diversification he still had to build new profit centres away from the dependence of tobacco.

One area which has come in for a major advance is paper trading—a brokerage style of operation. "We now have an extremely well developed and geographically dispersed trading operation, says Mr White. We have opened seven or oight offices in various strategic parts of the world and are now beginning to reap the benefits of being a major player in the world market for pulp and Bunzl reckons it is paper." among the top three traders (rather than producers) in the

The company has also made a significant thrust in paper distribution—a very different business from trading. Distribution is a "full system business' with fleets of trucks and ware-houses full of paper and pack-aging. In "trading" Bunzl rarely sees the product. Action to expand distribution bas been spoarhoaded by a spate of acquisitions in the U.S. concentrating on disposable and hyglenic paper and packaging, including plastics and film rather than communication grades.

White explains his strategy: "We picked North America as being the main focus of our attention. Consumption per head is astronomical and promises to keep growing. The paper industry is laying down plans for hugo increases in capacity over the next ten

"The U.S. is a \$8bn market sharod equally between the manufacturers and the distributors. The long-term trend is away from the manufacturers. We are concentrating on

three geographical areas—the Mid-West, the North East and the South and South East. Tho acquisition of Jersey Paper established us in the North East and the acquisition of E. Green capitalised on that. Together they give us \$80m to \$90m of turnover in that area. That makes us one of the biggest players in that part of the

The acquisition of Palm Beech gives us a start in what is one of the fastest-growing states in America (Florida) and now wo are busily engaged in discussions which might lead to an acquisition in a few months' time in the Mid-West." By the end of the year Mr White hopes to add two or companies to his U.S.

It is not just North America where Bunzl is concentrating



James White, managing director of Burnl (left) and Erne Begumont, the chairman.

its capacity for manufacturing squeezablo plastic tubes by buy-ing out the assets of a major competitor. And this month it again increased its Brazilian exposure in a deal with Ameri-

years ago. Bunzl is now Brazil's major producer of plastic containors for the cosmetics industry. This year it will probably produce 120m bottles, and the operation is now vying with filters as the main source of Brazilian profits.

Bunzl is also looking at Australia. But it basn't forgotten opportunities closer home. Mr White says that tho industrial division is "now in good shape and beginning to make sensible returns. We make sensible returns. have in position a very sound management team that clearly has the capacity not only to expand that small number of companies but also to considor the assimilation of companies in the same or related indus-

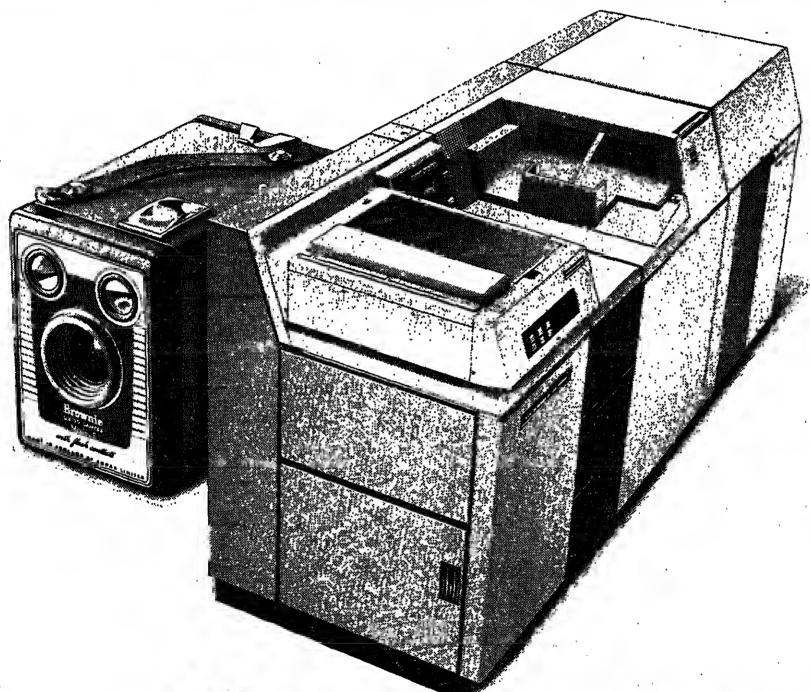
its efforts. It recently trebled point we would like to make ;

While the management is concentrating on developing areas the tobacco industry-after all it still accounts for more than can Filtrona.

The opportunities Bunzl sees in Brazil are typified by its of pounds" into filter research entry into plastic containers six and development. Mr White sees the expenditure as an insuranco policy: "I think if we weren't engaged in this research, the incentive for the tobacco majors to stay with us

would disappear."
Bunzl's past dependence on the tobacco industry may have been one of its biggest headaches, but as Mr White sums it up: "Let's not say that tobacco promises no future profits for As well as promising prospects it promises quite a significant

newer emerging profit centres. "We are in the position for the first time in quite a long time to say we have a sensible tries. Also from a tax stand-



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A FINANCIAL TIMES SURVEY

SOUTH KUKEA

JUNE 2 1982

The Financial Times is planning to publish a survey on South Korea in its issue of June 2 1982. The provisional editorial synopsis is set out below.

INTRODUCTION After the turbulent year that followed President. Park's assassination, South Korea has made a fresh start, politically and economically. The regime of President Chun Doo-Hwan rules with a firm hand but has shown signs of wanting gradually to extend political freedoms. The economy has passed through a drastic adjustment process but may soon be poised for further growth. On the diplomatic front the Government has managed to take the initiative vis-a-vis North Korea by launching a new series of proposals for unification.

Editorial coverage will also include:

Politics Economy Foreign Investment Trade **North South Relations** Relations with Japan Foreign Borrowing

Stock Market

Textiles Electronics

City of Seonl

Shipbuilding **Motor Vehicles** Petrochemicals Labour Banking and Finance Education

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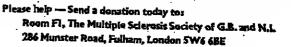
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RENAULT ARGENTINA HALT

RENAULT ARGENTINA, the French company's local sub-sldiary, is to suspend production for a week at its main plant at Santa Isabel in the northern city of Cordoba, affecting a workforce of 3,500, writes Jimmy Burns in Buenos Aires. Renault is the current market leader in Argentina, having

recently taken over from the troubled subsidiary of Ford, which last week-end announced it was laying off 22 per cent

week's closure was necessary because of the current recession

and its impact on local car sales. The company added that it

foresaw no up turn in the short term and was aiming to curb

halting production only on four Fridays in April. However, it is believed that the company decided to accumulate the

lay-offs over one working week with the aim of pressuring the government to reach an early solution to the crisis in the

hy 46 per cent. compared with the same period last year, while

sales fell by 57 per cent. Renanit's ontput fell by 47.5 per cent,

be boosted significantly when cultural sector in an attempt to

Ford's new tractor plant, keep food production higher

British machine tools may he tors in 1979, about half of them

than the 3 per cent population

from Ford, when the Govern-

ment started to mechanise

establishing the joint ven-

As well as Ford, Deere and

and the Alfa group produce

FT INTERNATIONAL BOND SERVICE

exists. For further details of these or other honds see the complete list of Eurobond prices which

The list shows the 200 latest international bond Issues for which an adequate secondary market

in Mexico.

International Harvester,

Alfs.

Seneficial 144, 90 £ ... 20
BNP 131, 91 £ ... 15
CECA 131, 83 £ ... 20
Citicorp O/S 131, 90 £ ... 50
Fin. Ex. Cred. 132, 96 £ 15
Gen. Elec. Co. 121, 89 £ 50
Hiram Walker 141, 86 £ ... 12
Reed INd) NV 162, 89 £ 25
J. Reihschild 141, 90 £ 12
Reyal Trustoc 14 86 £ ... 12
Swed. Ex. Cr. 134, 85 £ 20
Eurelima 102, 87 Luxfr... 500
Etb 94, 88 Luxfr... 600

FLOATING RATE

Mexico imported 5.000 trac-

and its sales by 62 per cent over this period.

largest, comes on

stream io 1984 with a produc-tion capacity of 15,000 units.

used in the new assembly plant

ot Guadalupe in the central

Ford UK already exports com-

ponents to the state-owned Sidena plant at Ciudad Sahagun

outside Mexico City, which has

a capacity to produce 7,200 Ford

tractors under licence. Ford

UK exports of tractor com-

five years were worth \$180m.

ponents to Mexico over the past tractors

will be published next on Thursday April 1a:

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markets these tractors.

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Autopiel Power Co. 8 92 30
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Average price changes . On day +0's on week +0's

Mexican state of Zacatecas.

A statement from Renault's local management said next

Originally, Renault had wanted to stagger its lay-offs by

In the first two months of 1982 car production was down

Ford's Mexican tractor deal a boost for UK

FORD MOTOR'S expansion in the small but booming Mexican tractor sector through its recent \$80m joint venture with Nacional Financiera (Nafinsa), the State development hank, is good news for Ford UK and sibly for the UK machine

Exports of components such as rear axles, seats, steering wheels and transmission parts from Ford UK to Mexico will heavily in the depressed ogri-

to produce Ford models when the new plant starts operating. Ford's latest venture—with in 1980, and is the current mar-Nafinsa taking a 60 per cent stake and Ford 40 per cent ket leader. comes at a time when there is a tremendous demand io Mexico

However, Alfa is in deep trouble after seriously over-extending itself. It has been hard hit hy last month's 40 per for tractors. Ford is also excent devaluation of the peso which pushed up the peso cost of its \$2.3bn of external deht. panding car production in Alfa is planning no expansious

Tractor sales grew hy 16.6 per cent last year to 18,266 units. Ford, currently the second largest producer after Agromak, the Massey-Ferguson producer, increosed its sales by per cent to 6,069 units. Agromak's sales went up hy 27 per cent to 6,866 units, Deere's by 16.4 per cent to 2,302 units and the financially shaken International Horvester's hy 11.4 per ceut to 3,029 units.

At the same time it is expandiog its tractor production, Ford's \$450m programme to rpoduce four cylioder engines, mostly for export to the U.S. and Canada, is scheduled to start

operating next year.

The engine plant, with an annual capacity of 400,000 units, is located in the state of Chia-huahua near the U.S. border. As with other major car producers in Mexico, including Volkswagen, Chrysler, General Motors and Nissan, Ford is increasing its degree of local

content in order to comply with Government requirements eventually match every dollar of imports with a dollar of sports. These requirements to link

output to exports were introduced in 1977 in an effort to improve the car sector's contriported tractors that Ford and to huild a self-sufficient approached Nafinsa with a view to establishing the delication and to huild a self-sufficient motor industry. hution to Mexico's worsening

The Government is enforcing requirements more strictly this year because of a record current account deficit of \$11.7hn in 1981 and few prospects for improvement this year. National car output is to be ve years were worth \$180m, Mexico's largest private-sector National car output is to The Sidena plant will cease holding company, hought the maintained at 1981 levels.

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*No information available—previous day's price.

1 Only and market maker supplied a price.

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Floating Rate Notes: Denominated in dellers unless otherwise indicated. Coupen habovin is minimum. Cost = Octonel coupen becomes effective. Spread = Margin above ex-ment coment of the current opening of the current yield.

Convertible Bonds: Denominated in dellers unless otherwise indicated. Chy day = Change on day. Chy, date = first date for conversion into shares. Chy, price = Neminal emeunt of bond per share expressed in currency of share at conversion rate fixed at issue Premise Percantage pramium of the current effective price of the abores.

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• No Information available previous day's price.

864, 874, -0¹, +0¹, 17.12 80°, 271, +0¹, +0¹, 15.32 34°, 95°, 0 +0¹, 14.86 95°, 28°, -0¹, 0 14.26 95°, 28°, -0°, 0 14.26 95°, 92°, +0°, +1 14.04 96°, 97°, +0°, +0°, 15.14 92 23 0 +0°, 15.14 92 23 0 +0°, 15.14 98 29 +0°, +0°, 15.54 98 29 +0°, +0°, 15.94 96°, 97°, -0°, +0°, 18.94 96°, 97°, -0°, +0°, 14.52 96°, 97°, +0°, +0°, 11.35

Three more issues for Eurodollar bond sector

THE EURODOLLAR bond market's attention shifted to the new issue sector yesterday as three fixed-interest bonds totalling more than \$225m were lannched.

Electricite de France (EDF), the French state electric utility, is raising \$100m through the issue of seven-year bonds with warrants. The honds carry o per cent at 992, yielding 14.49
per cent at issue price. The
ex-market yield is much

Each bond carries o warrant for the holder to purchase an additional 141 per cent hond at par within the next 12 months. Societe Generale and Merrill Lynch are leading the

issue.
Dealers were quoting prices for the warrants of between \$19 and \$21 last night, a level which seems slightly on the high side. In order for these warrants to he useful to the investor, interest rates must fall sufficiently so that the 144 per cent coupon stands out as an attractive rate. On the other hand, this analysis may be too rational for what essentially a sweetener on the EDF issue and a speculative tool.

A \$75m five-year issue is ont for Finland through Dentsche Bank. The bonds carry a 151 per cent conpon at 99% to yield 15.33 per cent.

The Oesterreichische Kon-trollhank, which has a DM 150m offer at 91 per cent running in the Euro D-Mark sector, yesterday came to the dollar bond market with a \$52.13m 10-year issue. The specific amount relates to a currency swap into Swiss francs and the OKB coupon is 151 per cent at par. Salomnn Brothers Is leod-manager.

At the lower quality, higher conpon end of the market the \$150m Banobras deal continucs to sell slowly. The selling period ends teday and most of the paper will prob-ably find a home at a discount of 1; to 1; per cent.

From Paris comes news of \$400m financial package for Caisse National des Telecommunications, A \$200m floating rate note offer is out through Societe Generale with a spread of a point above sixmonth London interbank offered rate (Llhor) on the eight-year paper. There is also a \$200m eight-year credit with a spread of I per cent above Libor and reimbursement in fonr equal instalments over the last four years.

In the secondary market, Euro-dollar bond prices were mixed in moderate trading. 14 per cent to touch 131 per cent during the day. In the Enro D-Mark sector

prices were up ! point on the day. Swiss franc foreign bond prices were nuchanged amid market consolidation.

Crewn Zellerbach's SwFr 100m issne was priced with a 63 per cent conpon at 100; to yield 6.68 per cent. An issue for the Inter-American Develonment Bank is being organised by UBS at the moment.

The £160m World Bank hulldog hond was priced to yield 14.15 per cent through Baring Brothers. This means a 14 per cent coupon at 99.53. providing the 40 hasis point spread above the 13} per cent portly paid Treasury stock 1987 "A".

Trom ABN comes word that Sweden's Fl 100m 10year issue hod its coupon cut from 11 to 10; per cent. The price is par.

Owens-Corning Fiberglas sees quarterly loss By Our Financial Staff

HCPES OF a recovery this year at Owens-Corning Fiherglas, which depends heavily on the currently depressed North American housing market, have received a sethack with the hoard warning of a loss for the first quarter of this year.

A loss of more than \$2m is likely in the first quarter. comoared with a restated profit of \$10.5m. or 34 cents a share, in the comparable period. No indication was given of sales levels.

In fiscal 1980, Owens earnings slipped from \$1.78 a share to \$1.63. Owens blamed the expected

loss on the weakness in such major markets for the com-rany as bonsing, motor vehicles and other consumer durables. It has reduced production levels, and while admitting that it cannot expect satisfactory results "until we are operating at a higher level of production," comments that it does not foresec such higher levels in the second quarter of this year.

A "vigorous" cost control programme has been introduced, and the board plans to reduce capital spending to below last year's \$152.4m.

Second-quarter deficit of \$28.6m incurred by AM

AM INTERNATIONAL, the struggling U.S. office equipment company, has reported further substantial losses for the second quarter of 1981-82. Net losses in the three months to January totalled \$28.6m, taking the loss for the half year up to 344.5m, or \$4.34 per share.

The second quarter loss includes a provision of \$11m, the result of writing down discontinued operations to their estimated realisable value. In the year to July 1981 AM ing \$203m of write-downs.

Mr Joe Freeman, who took over as chairman and chief executive at the heginning of

Dow Chemical

to cut spending

as earnings fall

CHEMICAL.

largest of the U.S. chemical pro-ducers, is reducing by 29 per

ent its planned capital spend-

ing for this year. The Michigan-

based grown disclosed in its

annual report to shareholders

that expenditure of less than

\$1hn is planned for fiscal 1982.

compared with previous plans to

spend \$1.4bn. In fiscal 1981. Dow spent \$1.2bn on capital pro-

Last year, earnings fell from \$805m or \$4.42 a share to \$5.63.5m or \$3 a share, but some

Wall Street analysts have pre-

dicted an upturn to about \$3.50

Mr Paul Oreffice, Dow's presi-

lent and chief executive,

hlamed the setbock in profits

on "the most serious global

recession for many years in our

Dow, which now takes about

half its income from outside

the U.S., is bighly regarded by

the U.S. investment community

for its research capability and

an aggressive capital expansion

in downstream chemical opera-

The company has also in-

curred expenditure in plans to

acquire its own supplies of oll

a share this year.

By Our Financial Staff

tion. The latest losses increase the deficit on its shareholders' this month after the abrupt resignation of Mr Richard Black, said yesterday the comdebt now stands at \$254m. pany had incurred an operating

mouths.

reduced.

These figures mean that the

loss of \$6m in the second its hankers. This applies to a quarter. This compared with a \$115m revolving credit agreement with its domestic hankers, the terms of which were \$9m loss in the first three amended only last December, and also to o number of loan The preliminary indication was that AM had resched breakarrangements with non-U.S.

even in terms of operating profit during the month of Fehruary, Mr Freeman sdded. Its Bruning and Varityper oper-AM said yesterday that negotiations with its lenders were continuing.

ations had been profitable in both quarters, and losses in the The company hos not reported comparable figures for the first half of the previous multigraphic division had been year. These are to he restated on the basis of a special However, AM is still in a desperately frail financial posiaccounting review. AM fired its previously quarterly auditing firm. Price Waterhouse, last December and replaced it with Arthur Andersen.

Mr Black resigned compony had hreacued a num-her of loan agreements with law suit against the company. month in order to pursue o \$3m

Dome Petroleum profits show sharp annual fall

BY ROBERT GIBBENS IN MONTREAL

DOME PETROLEUM, one of the top three energy companies in Canada, reports net earnings of C\$178.3m (US\$ 146.12m), or 80 cents a share for 1981 on revenues of C\$2.2hn ngainst 1980 earnings of C\$287.2m or C\$1.20 a share on revenues of

The figures, however, are not strictly comparable, as the 1981 figures include Dome's 52.9 per cent interest in Hudson's Bay Oil and Gas (HBOG) for the second half of the year, which was attributable for much of the increase in sales.

One of the main reasons for Dome's later acquisition of the minority interests in HBOG last year was to gain control of its Canada.

considerable cashflow in order to service its deht estimated hy the company at about C\$3.8bn.

Group cash flow for 1981 was C\$369.7m after prefetred divi-dends of C\$20.8m against Dome, like other Canadion

energy groups, last year suffered from higher interest charges and Federal taxes on oil production. The gas liquids husiness In 1981 also did not fare as well as expected. Dome went through a major

restructuring 1981, including the separation of its frontier oil and gas interests to a new publicly held subsidiary, Dome

Imperial Oil exploration move

owned by Exxon, will be seeking greater participation by be farming out some of its ex-Canadian companies in resource ploratory lands in the Beaufort projects because of new Government policies, according to Imperial's 1981 annual report.

Mr D. K. McIvor, company chairman, said that the future of Imperial, Canada's biggest oil company, could he marked hy and natural gas, although in sustained growth if it learned 1980 sales of such properties to adapt to the new Canadian - political and regulatory trends.. Reuter ...

Esso Resources Canada, would Sea, Mackenzie Delta in Northern Canada, and in offshore areas of Atlantic Canada, In January, Imperial reported net earnings for 1981 of \$465m.

or \$2.96 a share, on revenue of \$3.19bn, compared with 1980 figures of \$682m, or \$4.71, on revenue of \$6.35bn.

GE Credit moves into international market

By William Hali, Banking Correspondent

GENERAL ELECTRIC Credit Corporation (GECC), the hig-gest equipment lessor in North America, is moving into the international market.

international market.

GECC, which has assets of \$12hn and is a wholly owned subsidiary of General Electric Compony of the U.S., has appointed Marine Lendlease (UK) as advisors and plans to move into the international equipment leasing market, initially specialising on ships.
In the U.S., GECC owns close to 3m dwt of ships, making it the largest owner of U.S. flag ships, and 130 commercial air-

craft, which puts it amongst the seven largest fleets.

In 1980 GECC purchased
\$1hn of transportation equipment and \$1.6bn last year. This side of its husiness accounts for 17 per cent of the group's earning assets and more than 25 per cent of net income which

last year totalled \$142m. However, the growth in the U.S. equipment financing market has slowed down consider-ably recently partly hecause of regulatory enanges. There is considerable uncertainty about the future direction of U.S. maritime policy currently and GECC believes that this will curb the growth of the U.S. flag

Mr Ken Rusterholz, vice president ond manager of GECC's transportation operation, said in London yesterdoy that the company had set up a small task force to investigate the possibilities in the inter-national market. "We have a U.S. market which we feel does not provide growth opportuni-

ties, so we are looking overseas." GECC's move is likely to increase competition in the inte:national equipment financing market. Mr Rusterholz said yesterday; "We want to be

number one or two in every product or service we provide. GECC has no plans to open a London office and has entered into a consultancy agreement with Marine Lendlease. Mr Arie Shapiro, managing director of the latter company, headed GATX's ship finance and dry bulk shipping operations in Europe until 1980, and Mr Saul Marias, formerly chief executive of Greyhound and Financial Corporation AG, and now a director of Marine Lendlesse. will also play an active part,

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Other countries will be on line shortly, including centres in the Middle East and Far East.

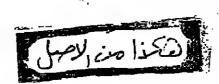


World markets as they move

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Commerzbank International S.A.

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Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

Pacific Gas and Electric Company

(Incorporated in California)

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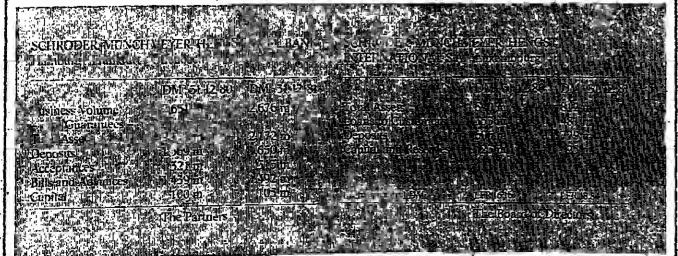
The issue price of the Debentures is 100 per cent. The Debentures have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary global Debenture.

Interest is payable annually in arrears on 1st April, the first payment being made on 1st April, 1983. Full particulars of the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 8th April, 1982 from the brokers to the issue:

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25th March, 1982

SCHRODER, MUNCHMEYER, HENGST



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INTERNATIONAL COMPANIES and FINANCE

Andrew Fisher, recently in Helsinki, reports on a flourishing Finnish shipbuilder

Wartsila turns paradox into profit

WARTSILA, the leading Finnish shiphuilder, has turned paradox into profit by simultaneously building luxory cruise ships for the capitalist West

and functional ice-breaking ships for the Soviet Union. By winning this year an order worth more than \$150m from P & O Cruises of the UK for the world's most expensive cruise ship, it demonstrated the successful lengths to which it had taken specialisation.

Other shipbuilding countries, incloding Britain, have been impressed by the way in which Wartsila and other companies in Finland have applied sophisticated planning techniques aided by computers and skilled design work.

This in the end was what swayed P & O in its decision to build in Finland rather than elsewhere. Denmark was closely in the running, with France not far behind. Swan Hunter in the UK could have built the ship, but not so quickly or

Wartsila. concentrating on tailor-made ships rather than straightforward cargo series, relies heavily on new production methods and skilled organisation. It now has a shipbuilding order book of nearly FM Sbn (\$1.74bn).

Although the Helsinki yard has been in the news through the valuable P & O order, the biggest placed by the company, the largest part of Wartsila's order book is being constructed at the Turku yard and the nearby modern Perno facility. Turku is on the south-west coast of Finland, almost three Venezuela, as well a hours train ride from the capi-

P & O's costly new cruise ship will be known as yard No. 464 at Wartsila's Helsinki shipyard until the UK group comes up with a name it

the American boliday market. At the moment, No. 464 has a long way to go before it, moves off the drawing board and out of the planning stage on its way to becoming a giamorous cruise vessel. An immense amount of planning has yet to be done by Wartsila

reckons will be equitable for

and P & O's own building team. Still being completed

the end of 1984," said Mr Percrisis, as much by lack of money another name for a hovercraft. as by foresight.

It spent FM 400m on the Perno yard, five miles from Turku, and is now investing Erik Sundman, vice managing director of the Turku yard. Its orders were considerably swelled last autumn when 17 ships were ordered, mostly by another FM 170m. Perno, opened in 1976, is trus one of the most V/O Sudaimport of the Soviet modern yards in the world. Soon

Its Soviet orders include nine multi-purpose cargo vessels specially strengthened to withstand Arctic conditions, four supply ships, three complicated crane ships, and dredgers. Also on the order list are two medium-sized tankers for Neste

What Wartsila blandly calls its "new thinking" will be put fully into practice here, as whole engine room or cabin of Finland, three multi-purpose ships for Lief Hoegh of Norway, units (macromodules as they are termed) are lifted straight and two liquefied petroleum gas (LPG) ships for Maravan of into the ship instead of heing The Helsinki yard however, installed component by comes well as huilding for the cruise

tal. It has an order total of Wartsila, like other Finnish built for the Soviet Union.

Some FM 5hn, of which half the builders, was prevented from designed to work in conditions some built for the Soviet Union.

Soviet Union.

We are fully booked until many world yards after the oil with an air cushion vessel,

in Helsinki is the Song of America due to start service in December for Royal Carlobean Cruise Line of Norway.

To many people, cruising is
an anachronism or a distant

dream. Either way, it makes for an expensive holiday. But enough new ships are on order in various yards to show that operators see sizeable profits shead

The hope at P & O Cruises is that the market in the U.S., especially from the West Coast, will have regained enough buoyancy by late 1984

not only the hull construction but also the final outfitting will be done there, leaving Turku with repaid husiness.

Each of the Arctic ships being

to justify its new luxury floating hotel. Since P & O has options to

build more ships at Wartsila, the Finnish company also has a close interest in the future of the cruise business. The order is the biggest for one ship ever placed in Finland. One key attraction for P & O, spart from keen price and delivery terms, is the low fuel consumption offered on the ship. Wartsila will install engines built by it under

licence from France's Piel-

Government-subsidised pro-

But the present full order book, unaided by subsidies, shows how Wartsila has bene-

fited from its decision to specialise. The company first began to make passenger ferries in the early 1960s and built

on its expertise to expend into cruise ships.

gramme to provide business.

market is also well to the fore in ice-breakers, of which it has built 44 altogether and has another 10 on order for the Soviet Union.

The yard also built the largest and fastest passenger car ferry. the Finnjet, which goes from Helsinki to Travemunde in Germany, burning vast amounts

of fuel in the process, In all. Wartsila has 16 prototype ships either being built or on order at its various yards a clear indication of how specialised it has become. A brand new ice-breaking labora-tory will open in Helsinki next

Wartsila also makes engines, industrial porcelain, glass and pottery consumer goods, and locks. Shipbuilding sales last year accounted for FM 1.9bn of total group turnover of FM 3.1hn which was up by

more than 17 per cent.
For the shipbuilding divi-sion, this was a rise of 13 per cent. Wartsila has already announced that net earnings worldwide recession, the yard had to take orders for domestic ferries at a loss as part of rose from FM 19m to nearly FM 29m in 1981 and a higher dividend and a rise in share

capital. Without the Soviet business, with oil a key element in the two-way trade, Wartsila would have a less stable base for its thrust- into the cruise market Sandwiched on the Helsinki yard's order list between the Song of America cruise ship and the latest one for P & O The Helsinki yard, however, Soviet Union plus air cushion

Weakening demand halves | Matra wins better state terms earnings at Electrolux

BY WESTERLY CHRISTNER IN STOCKHOLM

ELECTROLUX, the Swedish . household appliance group, reports a sharp decline in profits for 1981 — its first setback since 1975.

halved from SKr Ibn to SKr 508m (\$87m) in the face of weakening demand and rapidly rising financial charges.

Despite the setback, however, the directors yesterday recommended lifting the dividend to SKr 8 a share from the SKr 7.50 of 1980 for a total dividend cost of SKr 203.6m. Profits before tax and car-dividend cost of SKr 203.6m, rency losses have virtually against SKr 185.9m. Adjusted per-share profit declined to SKr 9.80 from SKr 19.05. The poor result, which was clearly signalled by Electrolux

in December, was attributed to dampered demand in Western Europe and to the weakening of the U.S. economy, notably in the latter part of last year. The company said yesterday that continued weakness in the Swedish building industry led Swedish hailding industry led to a decrease in demand for household appliances and build-

Group net financial charges soared to SKr 1.2bn last year from SKr 725m in 1980 as a result of high interest rates and the increased horrowing necessary to finance stocks and company acquisitions. In recent years Electrohix has expanded strongly through acquisitions.

By selling hydro-electric power plants to the state power board and other huyers, however, the group secured an extraordinary credit of about SKr 1bn

Profit increase for Italian soap group

By Our Financial Staff

MIRALANZA, the leading. Italian maker of detergents, soaps and other chemical products, increased net profits to L1.59hn (\$1.22m) in 1981 from 1455m. L454m a year earlier. The directors plan a L500 dividend per share, against L400 pre-

Turnover rose to L238.5bn from L205.1bn with exports moving up by 43 per cent to

A L6.5bn issue of convertible bonds is also proposed. The 5½ year bonds will have a coupon of 14 per cept. Miralanza is controlled by the

holding company of the Bonomi

More Siemens losses on parts

BONN-Slemens AG's components division will remain loss-making in the year to September because of general market stagnation, Siemens

Turnover in communications and data systems will increase in the year, but weak demand in other micro-electronic sectors means Siemeos cannot he con-fident that the division's sales

BY TERRY DODSWORTH IN PARIS

SHAREHOLDERS in Matra, the amount the Government had to were demanding, while the French arms and high technopay to take over most of the Left wing of the Socialist Party French arms and high technology group, have wrung substantially improved nationalisation terms out of Government.

The 48 per cent increase in the compensation payment, from FFr 1.215 a share under the original agreement to FFr 1,800 (\$288), represents a com-promise between what shareholders were demanding in a court action last January, and what the Government was

prepared to pay.

Protests by a vociferous share-

companies on the nationalisation

Although only 51 per cent of Matra is being acquired by the state, under a private deal agreed outside parliament, shareholders claimed they had the right to similar treatment, A price of around FFr 2,800 a share was put on the company according to some calculations based on the other compensation terms.

From the start, the Govern-

advocated a full-scale takeover if negotiations failed. The company itself said that it wanted to "stay within the framework of the October agreement with the Government. This involved a two-part deal, with a capital increase reserved for the State, followed by a bid for current shares at the premium price.

This format for the takeover has been followed in the new deal, with a state-reserved capital increase at FFr 1,625 a holders' group were sparked off ment made it clear that it was share heing followed by a by the Constitutional Council not willing to be pushed as far partial hid for current shares ruling which increased the as some Matra shareholders worth FFr 1,800 each. ment made it clear that it was share heing followed by a

Intertechnique plans rights issue

INTERTECHNIQUE computers to aerospace equipment group, is planning a rights issue after increasing consolidated profits by 37 per cent last year from to FFr 38m, while are one-for-seven at FFr 480 a share to raise FFr form part of a growth plan and the computers of the computers are one-for-seven at S0m (\$4.8m).

The company one of the development and relives all capital base, and reinvesting a greed with the Government to capital base, and reinvesting a greed with the Government to capital base, and reinvesting a greed with the Government to capital base, and reinvesting a greed with the Government to capital base, and reinvesting a greed with the Government to capital base, and reinvesting a greed with the green and reinvesting a green and reinvesting and reinvesting and reinvesting

the of the now-nationalised Dass- be in the form of subsidies and French high technology mini ault-Breguet aircraft manufac. FFr 24m in subordinated loans,

of M Marcel Dassault, founder state aid, of which FFr 61m will

The company, one of the develop the company's activities certain proportion of profits fastest growing concerns in its in the office equipment market, over the 1981-63 period. It is sector in France, is 30 per cent. Under this project, the com-scheduled to start a new plant owned by the family interests pany is to receive FFr 85m of in the Montpellier region. employing between 350 and 400

Joint venture activities give BAII sharp boost

BY DAVID HOUSEGO IN PARIS

Banque Arabe et Internationale d'Investissement, the Paris-based consortium controlled by Arab institutions and Western hanks. Net earnings rose from the Middle East and construct FFr 20.4m to FFr 35.4m agricultural plants.

(\$5.66m) after a 26 per cent increase in profits in 1980. The Hotel group and Arab investors,

A SUBSTANTIAL expansion of of credit business. joint venture activities with The bank says that the Anab partners helped lift profits creation of several new joint by 73 per cent last year at ventures has substantially widened the scope of its opera-tions. Arab Finagrain Agri-husiness was set up to trade in agricultural commodities in the Middle East and construct agricultural plants.

group also benefited from the bank launched the opera-increased profits on securities thous of Amar Investment Hotel dealings but will also a down-turn in the volume of its letter a luxury hotel in Rome.

Swiss funds pay more

HANDELSBANK NW, a Zorichbased affiliate of the UK's of which the issue price stood National Westminster hanking at SwFr 110 at the end of the National Westminster hanking at SwFr 110 at the end of the group, announces increased dividends for its two international from SwFr 6 to SwFr 7. invsetment funds Bondwert and

In the financial year ended January 31, the Bondwert Fund certificate from net income for fixed-interest investments recorded "unusually high inn's sales terest income," net earnings per Reuter unit rising to SwFr 9.01.

The dividend per certificate,

The Uniwert mutual fund dividend has been raised from SwFr 3.30 to SwFr 3.60 per totalling SwFr 1.03m. Major holdings of the SwFr 19.7m total portfolio were in U.S. Swiss and Japanese shares,

banking assets By Our Zurich Correspondent THE COMBINED balance-sheet total of Switzerland's 71 report-

Steady rise

in Swiss

ing banks rose by 14.8 per cent last year to a record SwFr 428.8bn (\$226.9bn). according to the Swiss National Bank In previous years, these banks have accounted for rather more than three-quarters of total assets of the country's hanking system.

The National Bank points out that the sharp rise in the 1981 figure was due partially to the new rule by which precious metal accounts must be in-cluded in balance sheets. With out these, the increase would have been one of only 9.3 per cent, compared with a 10.9 per cent growth rate in the previous **чеат.**

Not included in balance sheets are the banks' substantial fiduciary accounts. These rose by 28.3 per cent last year to SwFr 68.2bn. Of these new fiduciary funds, almost twothirds originated outside Switzerland. As in previous years, they were invested almost entirely abroad.

Philips expects modest growth this year

BY CHARLES BATCHELOR IN ENDHOVEN

PHILIPS, the Dutch electrical expectations, said Dr Wisse group, expects profits to show only a gradual improvement in Philips expects to shed a 1982 though stronger growth is forecast for 1983 when the impact of cost-criting becomes opparent.
Volume sales will this year

rise by about 5 per cent, the same rate as in 1981. Last year in 1981. further substantial investments in 1982 in new production technologies and in renewing and expanding its product net profit improved by only Fi 12m to FI 357m (135m) on sales which were 16 per cent higher at Fl 42 fon.

The company's performance in the first three months of the range after capital spending of Fl 2.63bn last year. Investments

depreciation Major new products include Philips expects to shed a further 10,000 to 15,000 jobs in

the audio compact disc, which will go on sale early next year, Enrope this year as part of its and a video recorder/camera on which a basic standard plan to streamline production after reducing its worldwide workforce by 19,600 to 348,100 agreement was recently reached with a number of Japanese Philips also expects to make

manufacturers. Philips is also developing modular systems for home video and andio products. The company is currently doubling capacity for its V2000 video cassette recorder to lin units and hopes to secure between 20 per cent and 30 per cent of the European market current year was in line with will be 20 per cent higher than

this year.
Philips is attempting it reduce its financing costs, which rose to Figure 1 and 16. from Fi I.2bn in 1980, said Mr Jan Zantman, finance director. It is cutting stock levels and desiers credits and bringing new spending closer into line

with depreciation.

High impacing costs, pressure
on margins and the cost of the major restrictiving programme lackd back profit grants in 1986 Corrency movements improved Philips' competitiviness, how

Mitsui & Company makes Y40bn Iranian provision

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

Y40bn (\$163m) to a special re-serve fund to cover losses on

The transfer will form part of Mitsui's settlement of accounts for the business year ending March 31 and will be formally approved by e shareholders' meeting in June. The company elso plans to cut its dividend from Y7 to Y5 per

Mitsui & Co is the most early completion avily involved of five mem-Mitsui & Company's overall recompanies of the Mitsui exposure to Banda Khomeini heavily involved of five mem-ber-companies of the Mitsui group in the \$3bn Bandar Khomeioi project which was origindesigned to produce petrochemical products from oil fields of Southern Iran. It

By Robert Cottrell in Hong Kong

HENDERSON LAND Develop-

ment, the publicly-quoted arm

of the Henderson Development

group, one of Hong Kong's

largest property developers, has

tax and minority interests of HK\$317.32m (US\$54.7m). It

parily paid shares, to be annunced in June.

The huard sald that with

able profits at the year-end will top HK8600m. Majur develop-

ments are sald to he progress-ing as planned, while the group says its forward property sales

have held an acceptable level

sioce lis sites are for the most part well-located.
The injerim statement also

points to a high level of group

and investment opportunities.

Hong Leong completes

Grindlays acquisitions

the UK, Reuter reports

Hong Kong retail benking and

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

Herengracht 214, 1016 BS Amsterdam.

on Match 23rd 1982, U.S. \$ 54,04

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.

YONTOBEL EUROBOND INDICES

14.5.76 = 100%

73.5 a2 15.3 82 AVERAGE YIELO 23.3 82 93.71 93.02 OM Bonds 9.493 95.05 97.60 HFL Bonds & Notes 10.342 87.52 87.62 U.S. \$ Strit Bonds 14. 200 90.05 90.11 Cen. Onliar Bonds 15.185

Henderson

Land on

target

MITSUI & CO, the major has long since ceased to be Japanese participant in the ill-feted Bendar Khomeini project upheavala, war damage, and in Iran, has decided to allocate prolonged delays in the con-The company has been attempting to withdraw from the project and to claim com-

pensation for its losses from a Japanese Government insurance fund. It has been hindered by an apparent reluctance on meet its compensation demands and by the fact that Iran continues to press strongly for

has been estimated at Y207bn including loans, loan guaran-tees, and the value of a 60 per cent equity stake in the Iran Chemical Development Corporation, the Jepanese company meet its obligations.

which owns a 50 per ceot stake in the project. Press reports have suggested that all but Y50bn of this amount is theoretically recoverable from the insurance fund hut actual reserves available for meeting claims on the fund however are believed to fall far short of Y150hn.

The Bandar Khomeini prob-lem entered a new phase in February when payments began to fall due on the principle of loans extended by Japanese banks and the Japanese Government to the Iran Japan Petro chemical Company, the joint venture company in charge of the project. IJPC is believed to have made some payments on schedule hut to have defaulted on others forcing the Japanese participants in the project to

Japan delays start of foreign CP and CD sales

issued commercial paper (CP) and certificates of deposit (CD) in Jepen apparently will be deleved beyond en originel April I target dete. The delay is bereported an interim profit after lieved to partly reflect official

ditional capital outflows on the

BY RICHARD C. HANSON IN TOKYO

said it is on course for the currently week yen.

HK8600m full year profit, which The Ministry of Fineoce hes was forecast when the company yet to inform banks and securiwas forecast when the company was forecast when the company was floated last July.

The half-year to December also saw an extraordinary gain of HK\$48m. Earnings per fully paid ordinary share were 27 cents. A first interim dividend of 12 cents per fully paid share and 3 cents per pertly-paid shere was distributed in December. The hoard now proposes a second interim dividend, in lieu of a final of dividend, in lien of a final of ven's recent weakness to be a not less than 20 cents per fully major reason for delaylog a paid share and 12.5 cents for final decision.

The Ministry remained vague over when HKStlom of retained profits Eurobonds will be allowed to re-engry.

THE START of sales of foreign start. Earlier this month, the Covernment told underwriters in stop after Japanese investors the bonds in Februery alone. Concern over the exchange rete is certainly not the only coocern over the impect of adfactor behind the Ministry's

hesitation on allowing CP and

zero coupon hond seles. Officiels. clearly frustrated by the current weakness of the yen (and perhaps even more so by foreign criticism of its yen policies), Finance Ministry officials plece the blame directly on high U.S. interest rates, which have attracted Japenese investors end siphoned off overseas capitel which a year ago was slill pouring into Japun. The reaction to the apparently widely held view in Europe and the U.S. that Japanese policies, the yen (to promote exports)

becoming

Extraordinary gains boost China Underwriters

BY OUR HONG KONG CORRESPONDENT

liquidity available for new site and General Insurance, a Carrian group subsidiary, reports that efter tax recurring profits fell by 43 per cent in 1981 to HK\$4.68m (US\$806,000) from HK\$S.3m in 1980. But ao extra-HONG KONG-Hong Leong ordinary gain on the sale of Overseas. The Singapore-based certain non-insurance investfinancial group has completed ments, principally interests to the acquisition of Grindleys Sealion Hotels and Lee Sang Dao Heng Bank and Grindlays Estates, boosted the final 1981 Finance from Grindlays Baok of | results by HK\$215.9m to

HK\$220.6m.
The board recommended a Under the agreement The board recommended a announced last month the price final dividend of 3.5 cents per was US\$185m. Grindlays Bank share, plus a special cash divi-said last month the sale of the Hong Kong retail benking and final dividend follows an interim finance subvidiaries will produce of 2.5 cents and special Interim a £35m surplus over December of a cents. Adjusting for October's bonus issue, the year's

CHINA UNDERWRITERS Life ordinary dividends total 6 cents per share, plus HK\$3.015 in special dividends. The previous year saw an adjusted 3 cents per | By Georgie Lee in Singspore share dividend, with no special | OVERSEAS CHINESE Banking

The board has also proopsed a one-for-one scrip issue, though sheres recently issued to Carrian Holdings for property interests will not qualify for the scrip of final dividends.

Additional extraordinary profits from the sales of Lee Saog Estates will be realised in 1982. The China Underwriters board says its policy is to increase re-current income from stable investments, and it expects to maintain the ordinary dividend

Marginal increase for Kirin **Brewery**

By Yoko Shibata in Tokyo

KIRIN EREWERY, Jopan's lergest browery with a market share of 62.7 per cent, lifted its uncoosolidated operating profits by 6.4 per cent to Y45hn (\$184m) in the year ended January 31. Net profits rose by 5.7 per

cent to Y2n.13ho on unconsoli-dated sales of Y984.8hn [\$4.02bn1, up 15.1 per cent over the previous year. Profits per share, were ¥25.24, against Beer sales volume increased by 3 per cent to 2.89m kilolitres

—compared with the industry's growth of 2.3 per cent—because of Kirin's marketing of draught beer in two litre and three litre aluminium containers end its

auminium containers end its introduction of light beer.
Higher selling prices following the beer tax rise in May lifted the value of beer sales by 15.5 per cent to contribute 92.7 per cent of total sales. The company raised its beer market that 15.5 per cent from share to 52.7 per cent from 62.2 per cent in the previous

The company gained full con-trol of the Australian malt company KBB Malting in the year and bought Selem Coca Cola of the U.S. through its half-owned U.S. company KW Incorporated. Kirin will acquire ownership of KW in September.

Costs grew faster last year than revenues—by 13.5 per cent ngainst 15.1 per cent. This, however, was covered by en insprovement in the company's financial balances. It reported net financial income for the first time of Y2.4bn, against the previous year's net deficit of Y61m because of funds provided by a shares issue in July.

The company is not experting a rapid recovery in consumer spending in the current year but sale volumes of beer and sult driuks are projected to grow by 4 per cent and 6 per cent respectively. Full year unconsolidated sales are targeted at Y1.064ho, up 8 per cent, and especially on interest rates, are at Y1.004ho, up 8 per cent, and eimed at purposely weakening operating profits are expected to increase by 22 per cent to Y46bn.

dron by 5.6 per cent to Y19bn, however, as a result of a Y1.6bn amortisation following the introduction of a new pension system.

Higher profits and scrip issue from OCBC

By Georgie Lee in Singapore

Corporation (CCBC), one of the blg four Singapore banks, has reported a 28.6 per cent rise in group post-tax profit to \$\$121.26 [U.S.\$57m) for the year ended for-five scrip issue.

The hoard has proposed final gross dividend of 8 per cent and a bonus gross dividend also of 8 per cent. This brings the total dividend payment for the year to 21 per cent on its existing capital of S\$294.1m already enlarged last year by a one-for-five scrip issue and a one-for-five rights issue.

THE LONG-TERM **CREDIT BANK OF** Japan Finance N.V.

U.S.\$25,000,000 Guaranteed Floating Rate Notes due 1988

For the six months 22nd March 1982 to 22nd September 1982 the Notes will carry an interest rate of 15" is c per annum with a coupon amount of U.S.S394.51.

Bankers Trust Company, Singapora Agent Bank

Ayear later he went blind



Most blind people are people who become blind. One year they've got their sight, the next their world has become a dark one. Then they need us. (if it happened to you, you'd need us.) All RNIB's training for the blind is built out or generations of knowledge and experience. That's what makes it the surest. the earliest way for someone blind to get their independence

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FOR THE BLIND

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INTERNATIONAL

Board changes at Alexander & Alexander

• ALEXANDER AND ALEX-ANDER SERVICES INC has ANDER SERVICES INC. Has made changes in the composition of the boards of the bolding company, and its operating subsidiaries. Mr John A. Begardus Jr, president of A and A Services, was named chairman and continues as object executive. services, was named charman and continues as chief executive officer. Former elipirmao Mr Keuneth W. S. Souhry hecame vice-chairmao and cootloues as rilairmao of the Alexander and Alexander International Inc subsidiary. Mr Trackey H Irigh. sidiary. Mr Tinsley H. Irvin, executive vice-president, was named president and remains as chief operation officer. He also continues as president and chief executive officer of Alexander and Alexander Inc, the firm's North American operating North suhsidiary. Mr Kenneth V. Grnb, chair-

officer of Alexander Howden.
The board of Alexander Howden also was restructured. Howden senior executives on this board are Mr Ian H. Dean, Mr Ronald A. Dea, Mr William N. Irby, Mr Charles A. Limond, Mr Allan J. Page, Mr Chridon R. Pope and Mr John C. Varney. Joiolog the board from A and A Services are Mr Rogardus and

Joioing the board from A and A Services are Mr Bogardus and senior vice-president Mr Richard E. Lynn.
Seoior vice-presidents Mr John C. Sienkiewicz, Mr George B. Clark, Mr Paul Gregory and Mr Hugn J. Standing have been elected to the board of A and A loiernational. Mr Sienkiewicz became president and chief executive officer of this newly formed subsidiary and the other formed subsidiary and the other three executives constitute A and A loc's new management advisory committee. Also join-

man of the company's Alexander ing A' and A' International's Howden Group subsidiary based lo Loodon, joins the board of A and A Services, together with Mr Michael J. A. Glover, deputy thairman and chief executive officer of Alexander Howden.

The board of Alexander W. Tucker will serve on the board of A and A International's board for Alexander Howdeo

W. Tucker will serve on the board of A and A International's board for Alexander Howdeo

W. Tucker will serve on the board of A and A International's board for Alexander Howdeo

W. Tucker will serve on the board of A and A International's board for Alexander Howdeo

are Mr Ronald C. Comety, as wice-chairman and Mr Juhn

W. Tucker will serve on the board of A and A International's board from Alexander Howdeo

are Mr Ronald C. Comety, as wice-chairman and Mr Juhn

W. Tucker will serve on the board of the vice-chairman and Mr Hes.
Senior vice-presidents Mr
Joseph J. Stahl H and Mr Juhn
W. Tucker will serve on the
board of A and A Inc. Mr Stahl

board of A and A Inc. Mr Stahl remains head of the company's expanding multi-faceted human resource management group. Mr Tucker, former president of R. B. Jones Corporation prior to its merger with A and A, continues as director of the expanded mid-central region. Another former A and A services director, sentor vice-president Mr Henry Bathnlomay III requested a reduction to his responsibilities effective thus past January I and chose not to stand for election to e director stand for election to e director

post.
All other board positions of A and A Services remain unchanged.

FRANK B HALL has appointed Mr Stanley Martinez to the newly-created post of senior vice, president finance. He will

continue as chief financial Mr Ernest J. Szilagyi has been elected vice-president of planning for THE SINGER COMPANY, Stamfurd, Conn. He was formerly assistant corporate controller for tinancial planning and analysis.

Mr Kennelh M Leffler has been appointed an officer, as manager, in the technical services department of the FEDERAL RESERVE BANK OF

FEDERAL RESERVE BANK OF NEW YORK.

HIG INTERNATIONAL HOSPITALS GROUP has appointed Mr Roger (Boh) Wileox to the post of marketing director. Middle East, hased in Riyadh. He has spent the past four years in Abn Dhahi with the Allied Medical Group as chief executive at the Al Corniche Hospital.

Mr William A. Bloch Jr. has heen appointed vice-president, field operations, by CU COMMERCIAL LINES INC., Boston, a division of Commercial Union

a division of Commercial Union Insurance Companies.

Commercial Union group actuary

Mr A. de Rulin will retire as COMMERCIAL INION ASSUR-ANCE general manager (life) on April 19. He remains a non-April 19. He remains a non-executive director of Delta Lloyd Verzekeringsgroep NV. Mr de Hullu's executive duties will be assumed by Mr J. II. Webb who will be responsible for actuarial and life matters with the title of group setuary.

Mr Richard A. Freeman has been appointed an assistant director of CHARTERHOUSE JAPHET. Mr Freeman, a solicitor, was secretary to the Panel on Takeovers and Mergers from October 1979 to January 1982. Before his secondment to the Pauet he was a maoager of Humbros Baok and has had particular experience of interna-tional capital issues in the UK, France and Japan.

Mr Francis Thype will be taking over the managing directorable on April 1, of Wm. ThyNE from Mr Ken J. H. O'Brien who is retiring. Mr Thyne is at present deputy managing director and will be relinquishing these apprintments. Mr ing these appnintments. Mr W. S. (Bill) Statist becomes sales director

A oew director, Professor G. E. Adams, has been appointed to the MEDICAL RESEARCH COUNCIL'S radioblology Unit at COUNCEL'S radioblology Unit at Harwell; he will take up bis post in October on the retirement of the present director. Dr J. Vennart. The unit studies the health risks of radiation exposure. Professor Adams is at present head of the physica division at the Institute of Cancer Research, Sutton, and professor of physics as applied professor of physics as applied

> NOTICE TO HOLDERS OF TOSHIBA CORPORATION SHIBAURA ELECTRIC CO., LTD.)

(TOKYO SHIBAURA DENKI KABUSHIKI KAISHA)

5% CONVERTIBLE BONDS DUE 1950 NOTICE OF REDEMPTION AND TERMINATION OF CONVERSION RIGHTS

AND TERMINATION OF CONVERSION RIGHTS

NOTICE IS HEREBY CIVEN to the holders of the 61/h Convertible Bonds Due 1990 the Bonds Doe 1990 the Bonds is used woder the Trust Doed, dated as of July 30, 187%, between the Company and The Bank of Theyo Trust Company as Trustee (the "Trustee") the Company has decided to redeem on April 15, 1982 all Boods then constanding in accordance with such Condition 283.

The price at which the Boods will be redeemed will be 103/h of the principal amount the red and will be 12, \$1,080 per 1/h, \$1,

The Bank of Tokyo Trusi Company (New York! Manufacturers Hanover Trust Company (New York! Arab Finance Corporation S.A.L. (Reign!) be Commercial Bank of Kuwait

Arab Finance Corporation S.A.L.
(Beirat)
The Commercial Bank of Kuwsit
S.A.E. (Kuwsit)
Ilnion Eank of Switzerland (Zurich)
Banque Generale du Luxembourg
(Luxembourg)
The Mitsul Eank. Ltd. (London)
Banque del 'Union Europeenne (Paris)
All parments will be made in such coin
occurrencyn(the United States of America
as at the time of payment shall he legal
tender for the payment of public and
private debts at the office specified above
in New York City, or, at the option of the
holders, in like coin oc currency, at the
other offices specified above, and the state of the specified above
whi, a bank in New York City, sobject to
any applicable fiscal and other laws and
regulations all in accordance with the
Terms and Conditions of the Emds.
FROM ANO APTER APELL 15, 1982
INTEREST ON THE BONDS WILL
CEASETO ACCEUTEANDTHE RIGHT
TO CONYERT THE BONDS WILL
CEASETO ACCEUTEANDTHE RIGHT
TO COMPANY WILL TERMINATE
AT THE CLOSE OF BUSINESS ON
APPEL 15, 1982
The Bondholders' attention is called to
the fact that in accordance with the
Bonds taken at their principal amount
translated iolo Japoneey see at the rate of
Yeo 285.30 equals U.S. Dollar II of Yon
12.50 per share. Each Bondholder who
wishes to convert his Bonds must deposit
his Bonds, together with all unmatured
coupons, with any of the offices of Arab
Finance Cerporation S.A.L. (Beirut) and
Bendue Geographied by a written notice to
covert, the form of whish motice lasveitable
from any of the said Conversion Agenta
Lefare the close of business on April 15,
1982, accompanied by a written notice to
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Lefare the form of whish motice savailable
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Lefare the information of the Bondholders,
the reported closing prices of

TOSHIBA CORPORATION
By: The Eank of Takyo Trust Company Daied: March 25, 1982

Mr Jeek Storey has been mr Jeek Storey has been appointed director and general manager of FAIREY GRAPHITE MACHINING, a company receotly formed by Fairey Engiosering to undertake the machining of graphite for Heysbam and Torness advanced gas cooled nuclear power stations. He was previously with the machine tool division of Tube Investments.

Mr George F. Grzy, who will be 66 in May, has decided for personal reasons, to retire from the board of the THE BRITISH ELECTRIC TRACTION and from his other appointments in the BET Group, at the end of this mooth, instead of later in the year as bad previously been lotended.

Mr Furd Fraker has been appointed assistant general manager in charge of the general banking division of SAUDI INTERNATIONAL BANK.

Lord Gregson and Mr Rouald Halstead have been appointed as part-time members of the BRITISH STEEL CORPORA-TION for further terms of three

The Education Secretary has appointed Lord Jelliene as chairman of the MEDICAL RESEARCH COUNCIL for a period of foor years from April. He succeeds Lord Shpherd, who been chairmuo since March

Mr Peter White is joioing the ALLIANCE BUILDING SOCIETY as its general manager (finance) on April 1. He was divisional manager (finance) of the Abney National Building Society.

EXCESS INSURANCE GROUP backing division of SAUDI has made the following changes: tigANAD INTERNATIONAL BANK, the Mr Alan Bew bas joined the board of PHOTO-SCAN SALES

EXUESS INSURANCE GROUP successor tigANAD in Mr Mehael Galbraith is Carr will appointed UK creditor line of Grana husiness manager UK division Birch will be responsible for director.

underwriting, production and administration of the UK creditor account.

ROTADO DOMESTIC APPLI-ANCES has appointed Mr John Cape as managing director. He was managing director of Ronson Ioternational.

Mr Marshall Bennington has been appointed sales director of CONDER NORTHERN, Darling-

Mr Martin O'Regan is resigning from All EUROPE and the Loard of INTASUN LEISURE GRIUP. Mr Errol Cossey, joint founder of the airline, assumes responsibility for all day-to-day uperations in addition to his role as commercial director,

Mr Robert Carr, deputy cheir-mao of Granada Group has appointed Mr Alewyn Birch his successor as chairman of tiganada Publishing. Mr Carr will continue as a director of Gracada Publishing end Mr Birch will continue as maneging

solely in respect of existing commitments and amounted to a value of f 113 million (as against f 272 million in 1980), including our share in associated companies; activities. We said 840 dwellings in 1981. This figure includes 112 mixels sector dwellings from the existing stock of dwellings which are either finished or virtually completed (as compared with 400 dwellings in 1980, including 108 dwellings in the physics sector.

of these dwellings, 420 have been let on a temporary basis. At 31st december 1980 the stock steed at 1,074 dwellings, including 124 temporarily let, with a total book value of 1,237 million.

Since the balance sheet date of the stock of completed dwe

Ings and dwellings under construction, 976 dwellings of which legs and dwellings under construction, 976 dwellings of which 186 are completed, have been sold, including as 860 to the Al-gameen Burgerlijk Pensioentonds (Dutan Cvil Service Pension Fund). In establishing the state of the write-off per 31st December 1961 this transaction was taken into account.

ara ia a stock et 471 boo

well as 65 dwellings under construction.

In the commercial property sector a start was made on the construction of office premises with a ilour space of 24,000

 $^{\rm PC}$. The intention is to use part of this building to house our new heart office.

Group Shandley in 1981 the net level of bemovings on the money and capital market fell by 11,579 million (as compared with an increase of 1,189 million in 1880), bringing the total value of these furnts on 1,12,849 million.

on 1 12,549 million.
Our funds were also augmented in the year under review by the sale of mortgages to a value of 1 1,232 million.

115 Miles

ÿ.

Westland/Utrecht end of the year Statement

Our loans division made an operating profit of f 110,7 millions in 1931 as compared with a profit of f 109,4 million bet year), which the property division incurred a loss of f 63,4 milli-over the same period (in 1980 there was a loss of f 61,9 milli-The operating profit of the Group was thus / 17,3 million has against / 54,5 million in 1980).

Because of the state of the properly market, we raised the allocation made in the loans division to the provision for gens rai contingencies to f 50 million which is f 42 million above

rat contingencias to 7 to million within 15 74.7 million assigns the elication in 1980. We also increased the net provision already existing in the property division for unoccupied property by 1 to million to 7 23 million.

We lumber included a figure of 7 180 million for write-offs in the property acctor. Following the compensation for corporation tax of 7 80 million in the figures for 1981 above a loss of 1227 million as studiest a profit of 7 20.5 million in 1980. 7 122.7 Million as against a pront or 7 20,5 maillor in 1980. Plesolutions will be mixed at the general meeting of share-holders to set off this loss against the reserves and not pay an divident for TES1.

The breakslown for the loss / 122,7 million is as follows (the 1980 figures are also given for purposes of comparison):

(erabling to enclibra ni 17,3 +170 **≠20** + 50

1980 18.7 13.1 11.3 11.4

(in millions of guilders) operating profit .

Losse Shelon
In 1931 we arranged 5.500 mortgage losses (this figure also includes increases on existing losses to a lotal value of 1.603
million, compared with 13,200 losses with a total value of 1,806
million in 1980. I 1,392 million worth of loans were sold from
our mortgage portfolio. After deducting repayments and eales
of existing mortgages, the portfolio decreased by 1,771
million 19 / 11,965 million, in 1980 the portfolio increased by
1,011 million."

milion to 7 11.965 million, in 1966 the portfolio increased by 7 1.0.11 million.)

I not be a linee months of 1961 the situation on the bousing market again lailed to show any improvement, our operations in the loans sector remain adversely affected by the fact, that the market is not functioning proparity. In view of this, we raised the afforcation made to the provision for general continuous. companies.

The mangement of the existing mortgage portfolio continues to demand more attention than has been the case in the past

Property division
The conditions on the property market reconstituted, in the year under review, a drastic reorganisation of our company. The cumpany elms to reduce gradually investments in property for its own account to a level below its capital base. A write-off of 7 100 million was recorded for the property sector (including our share in the operation of associated companies), whilst the provision for inaccupied property was raised by 7 10 million to 7 23 million. Sums totaling 7 7 million were drawn from this provision in 1981. The property sector continued to make a loss in the last three months of the year. In 1981 new projects in the Netherlands were enhanted upon

Prospects
The motivation behind our policies in 1981 has in part been the expectation that, in a lew years time, the continuing increase in production costs, coupled with a gradual decrease in the stock of new dwellings will lead to the property market recovering from the current malaise. Our expectation for 1982 is that the reversal policy which we have implemented in respect of our activities on the property market will lead in the course of the year to an easing of the strain placed on the operating results.

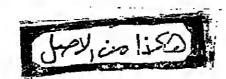
N.B.The figures are given subject to the approval of the General Meeting of Shareholders to be held on 27.April

With effect from 1st January 1981, the figures for the Frankfurter Bodenkreditbank A.G. have been incorpor in the consolidated ligures. As a result of this, the belan sheet total increased by / 311 million at their date. The most important balance sheet Items were in respect most gages (f 166 million), construction loans and of advances (f 120 million), and borrowed lunde (f 282

Consolidated Profit and Lose Account (in f., 000)		•
Revenue from mortgages Revenue from construction loans and other advances Revenue from building projects Zroup revenue	1980 \$18280 1 1,248,560 119,462 - 33,057 1 1,446,883	1981 31/128 1 1,297,53 114,05 12,63
lated cost of borrowed funds General expenses Depretation of property Group costs Operating profit	1,288,088 96,448 7,902 1,392,438 1 54,455	1,353,50 94,48 84,85 1,456,94
rovision for general confingencies rovision for unoccupied property Visits-off property Exaction let results	8,000 22,000 6,000 34,000 20,465	\$50,000 10,000 180,000 2 190,000 2 190,000 4 190,000 4 190,000
Key Square of Controlldated Balance about (in 1, 000)	31/12/80 40 337	31/12/6:

54.5





WORLD STOCK MARKETS

companies and Markets	WORLD SIC	JCR MARKEIS
ACF Industries 3314 3219 Combined Int 2118 2138 G	Stock 23 22 Stock 23 92 Stock 23 Schlitz Srew 124 1 Schlimbeger 444 Sthithn Hekoosa 334 334 Miton Bradloy 1554 171 Scott Paper 154 Scott Paper 154 Scott Paper 1554	
ASA 3234 35 AVX Corp 1916 1834 Abbot Labs 2918 39 Aeme Cleve 2118 22 Comp. Science 1346 1314	reyheund	PROFIT-TAKING and portfolio 260.58 at 1 pm. Volume 2.80m helped other speculatives to termed mainly a technical switching resterday morning took shares. Switching resterday morning took shares. The steam oof of the recent good trend. The Commerciant index that all you Wall Street, the market Canada Australia which oo Monday closed at its
Actra Life & Gas, 467s 457s Contrac 227s 225s Hz Ahmanson (H.F.); 105z 105z Cons. Edison 35 347s Hz Air Prod & Chem 355z 341s Cons. Foods 35L 39 Ni Akzona 95s 37g Cons. Freight 36L 36Sz Ni Albary Int. 25 25L Con. Nat. Gas. 424 424 424 424 424 424 424 424 424 42	ammermili Ppr 253s 25s Munsingwaar 25s 15s Shell Trans 25s 25s andleman 25s 25s Murphy (GCI 10t 10t 10t 15s Sherwin-Wms 21st 2 arcourt Brace 13t 13t Habisco Brands 32t 32t 32t 15s 15s 16s 16s 25s 15s 16s 16s 16s 16s 16s 16s 16s 16s 16s 16	The Dow Jones Industrial early tradiog. The Toronto performance, and had their best Poreign lovestors were said. Average, which had recovered 21 Composite Index retreated 8.0 session so far this year. Stronger to be holding the sidelines points to the past two days, was to 1,621.4 at ooon. Oil and Gas Wall Street and Loodon markets whether the West German export.
AlcarAluminium 184e 19 Conti. Corp	### ### ### ### ### ### ### ### ### ##	Tokyo Tokyo Tokyo The market sharply extended for the sustained. Tokyo The market sharply extended for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the sustained for the sustained. Tokyo The market sharply extended for the sustained for the
Alcoa 243s 244; Cooper Inds 334 573s Hi Amal. Sugar 41s 40s Cooperweld 271s 271	itton Hotels 3614 3619 Nat. Standard 1234 13 Sth. Gal. Edison. 32 3 itanhi 324 13 Sth. Gal. Edison. 32 3 itanhi 32	Analysts said investors were recovery on Wall Street over- also concerned by U.S. Treasury night, the downtreed in U.S. recouped 7.8 at 478.1, while the fiscal 1883 Federal budget recovery against the U.S. dollar. to 432.1. Metals and Minerals shares came under pressure as
Am. Brands	Second	than the S91.50n forecast by the Average, after an improvement and find the Average, after an improvement of 3.9 th 625.8. Administration. President Reagan's statement that he will not change the index picked up 5.27 more to scheduled tax cuts also weighed 535.84, while volume amounted Basin. Brokers said institutions parts.
Am. Modiesi inti 2134 9034 1145 9034 1145	12 25 25 25 25 25 25 25	Recovered that the tax mits will Recovered stroke from the open. Bourse prices were intribled to
Am. Tel. & Tel 67% 57% Detroit Edison 11% 11%	Int. 121 121 News: Steel W 13 19 Sundstrand 40 4 4 4 4 4 4 4 4	prior to issuing end of the Y1.510. Invota motor 111 to dicated a new oil field. Santos Account on the forward market quarter reports. Y910, Hitachi Y9 to Y559. Sony put on 20 cents to A\$4.55, while yesterday meant that investors to Y1.60 to Y3.500, Missuishi Y28 CSR, which has 3 32 per cent were taking advantage of one to Y595. Tokio, Marine Y20 to interest in the Jackson well month's free credit. The rela-
Anheuser-Busch 4514 4619 Disney (Wait)	Chie Edison 125a	Foods rose i to \$33 and ATT Y238. Ryson Ceramic Y60 to 16 cents to A\$3.28. Claremont, market and the French france added i at \$56 i. Technology stocks, currently Housebuilders and Property to 96 cents as up 16 cents slight recovery after the builtet. The stock of the stock of the past level in the
Assd D Goods 5113 30	Flavours 1814 1774 PHN Group 1934 194 195 19	1 DOSIGIE ISSUED & DUY TECOMINENTAL SHOPE OF ENGLISH PROTECTION OF STREET
## Sank America 12 1816	nes (F5)	32 on Tuesday. THE AMERICAN SE Market Y40 to Y1.090. Valos Index declined 1.57 to Sumitomo Metal Mining, this State on a promising gold dis- Control of the stock after it fee particularly well, Telekan Julian 30 ceots to A\$3.80, Western Mining 12 cents to A\$3.55, MIM Mining 12 cents to A\$3.55, MIM 11 cents to A\$2.75 and CRA 12 cents to A\$2.68. Mixed and mainly narrow according to the day throughout the market in restricted trading, with most
Bausch & Lombo	ser Alum	America were not available initial decline to close Y20 Shares mainly turned easier vesterday's South African for this edition. higher on the day at Y710. This in light trading in what brokers Budget. CANADA SELGIUM (continued) HOLLAND AUSTRALIA JAPAN (confinited)
Both Steef. 22 8114 Ethyl 1958 1938 Kide Sig. Thee-lede 22 91 Example 1278 1278 Kide Sig. Thee-lede 22 91 Example 1278 1278 Kide Sig. Thee-lede 23 1312 Ex Cell 0 2014 1378 Kins Sig. Check-HR. 3348 34 Excens 2878 2834 Knis Excens 2878 2834 Knis FMG. 27 27 Kop.	7-McGes	AMGA Int I
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Gar. Pacific	1874 1874	Coseka Resrc'ss 7 65s Smidth (FD) 332.5 4.4 Resento 147.4 +0.1 Gen Pro Trust 1.58 +0.81 Nympus 875 5.9 1.58 1.290 1.
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Tuesday Stocks Closing en Stocks Closing Traded price day	Change Capital Intl. (1/1/78) - 152.6 US1.9 150.6 152.6 (61/87) 129.1 (17/6/92)	Electrobel 4,405 Rosenthal 284,7 -1,1 Sandoz (S) 4,505 Kirin 372 3 Vale Rio Doca 18,16 -0,5 Fabrique Nat 2,570 +50 Schering 284,5 -1,5 Sandoz (Pt Cts) 5,505 -10 Siemen 28,505 -10 Siemen 219,11 +0,1 Swissari 777 +7 Kornstsu 19,4 Sondoz (Pt Cts) 1,755 +8 Vatro 19,505 -0,5 Swiss Benk 5,950 +10 NOTES Prices 18,505 -0,5 Swiss Reinage 65 +10 NOTES
Archer Osmisi	+ 1 industrials plus 40 United, 40 Ensames and 20 Theospects, c Closed.	Kareletbank 4,45d -100 Volkswages and tre less traded prices, 2 Declared 147.0 -1.8 Wintertinur 2,120 suspended, and Ex dividual occupanced and Ex dividual occupanced, and Ex dividual occupanced and Ex dividual occupanced and Ex dividual occupanced occu

be opposed to the imposition of

quotas, partly on the grounds that the market has been dis-

lorted by the activities of the unidentified group that pushed

prices to record levels, and may

now hope for supply curbs to rescue its position.

sinn bas aroused expectations that export curbs may be restricted; Cash tin yesterday was £85 lower at £7,150 a tonne.

Zinc ended marginally higher, in spite of this week's move by the two West German smellers, Metallgeselischaft and Preussag,

lo cut their official European

producer price by \$40 to \$860

raised their prices from \$875 to \$900 to come into line with

other producers, who reduced their quotations from \$950 and

their quotations from \$850 and are holding firm so far.

Evidently the West Germans have decided \$900 is not realistic, in view of the recent falls in U.S. zinc producer prices and LME values. Cash zinc was over £455 only 10 days

Only last month the smelters

a tonne.

The delay in reaching a deci-



on Japan grain aid

By Nancy Dunne in Washington HIGH RANKING members of the Japanese government are considering an unexpected food aid package. But U.S. officials doubts about the plan.

Under pressure from Washington to remedy the current U.S. Japan trade balance and from Seoul for a \$6bn economic development loan, Tokyo is studying a plan to buy 2m tonnes of American grain worth nearly \$400m to pass on to South

The scheme reportdly supported by the Japanese foreign minister. in Washington this week for talks, and agriculture minister but opposed by the Firance Minister, is being eyed dubiously by U.S. grain officials. They want control of the American surplus and fear that such a programme would be dis-ruptive of existing grain pat-

South Korea is already a U.S. grains customer, cligible for 36-month credit financing at prevailing interest rates. Last year it purchased 4.5m tonnes. paying for 70 per ceot of it with

The scheme would need Koreao approval. The Korean contacts where reacted angrity to the proposal. "We do not want donations," he said, "We just want 8 loan,"

U.S. officials have been urg-ing lapan to establish a grains stockpile to be used as food aid for developing nations. The Japanese embassy here said government financing for such a stockpile would be harder to obtain than purchase money for.

14 to 15 to

And metechning

the proposed Koresn gift. Not to be outdone in devising surprising schemes, officials of the Reagan Administration have suggested that the Japanese purchase American rice. Reportedly Mr John Block Secretary of Agriculture. attached the suggestion to like end of an American demand that Japan relax import controls on beef citrus products

and fruit juices.

Japan is as swamped with surplus rice as the U.S. is with surplus grain. The American suggestion is seen as another scheme arging that Japan fin-ance food ald for developing countries with food shortages. Mr John Block said no date has been set for spring consultations under the sixth year of

the U.S.-USSR grain agreement Speaking to reporters after addressing the National Association of Wheat Growers, Mr Block said the main porpose of the consultations is normally to offer the USSR more grain.

U.S. doubts UN Fund plan attacked

BY BRIJ KHINDARIA IN GENEVA

tions for rubber, sugar, tin and ing financial help now exist cocoa have expressed dissatistion of main element being dissatistics. faction in Geneva with the way in which a \$750m Common link each commodity agreement Fund will be linked to their should have with the fund. The organisations.

At a meeting called by the UN Conference on Trade and Development, top managers from the four organisations said they were not convinced that the fund would be able to provide as much help as they might nced.

A sum of \$400m has been earmarked under an scoord creating the fund for financing of commercial operations by international commodity agreements. In principle, the fund would mainly provide guaran-tees for money raised by the separate agreements on money markets to finance buffer stock needs. In that way, the \$400m reserve in the fond's first account is expected to belp raise loans of up to \$1.6bn.

The first account will be used to meet the needs of as many commodity agreements as poscommodity agreements as pos-sible out of a total of 18 planned originally started last Friday. zinc under an UNCTAD programme. to March 29 or 30 is attributed ago.

MANAGERS OF existing inter- Onlyfour agreements including mainly lo disagreement by EEC national commodity organisa- reserve stock provisions requir-

The main clement being discussed in Geneva is the kind of four managers have said that the mechanisms so far proposed would erode their autonomy and make them clients of the fund. As a result, their separate organisations would lose some of their independent decision taking authority.

Since the main burden of finding money now falls on the commodity organisation managers, they want to protect, their independent decision-taking capabilities, using the fund only as a helper amentive to their needs.

John Edwards, Commoditles Editor, writes: There was little reaction on the London tin market vesterday to news that the International Tin Council had adjourned for the second time its special session to consider export quotas.

The further adjournment of

Cocoa at 9-month low member countries. Britain and West Germany are believed to

By Our Commodities Staff COCO.A PRICES fell to the lowest level since last July yesterday as rumonrs circu-lated on the London futures that Nigeria may soon be forced to sell because of its economie crisis.

The May futures position ended the day £28 down at £1,016,50 a tonne after falling to £1,005 carlier.

Speculative selling was encouraged by sales of cocoa products from Brazil and Gbans but the Nigerian rumours appeared to be the main downward infinence.

Nigeria bas been holding supplies off the market in the hope of higher prices. But it bas been suggested Nigeria cannot afford to hold out much longer especially as low prices for its oil exports have caused a severe foreign exchange sbortage.

Dealers said Nigeria still had about 150,000 tonnes of 1981-82 crop cocea left to self. The recent decline in market prices has been attri-buted to disappointment at the result of the International Cocoa Organisation meeting last week at which a \$75m

loao from three Brazilian banks to extend price support funds was accepted. Producers had beprd that an offer of \$120m would be accepted but consumers ruled oot a 1 cent rise to 3 cents a. Ih in the export levy on which this offer was conditional.

Sugar export quotas lifted

INTERNATIONAL THE Sugar Organisation yesterday announced increased basic export quotas for this year, in spite of world market prices being well below the Agree-ment's "floor" level of 13 cents a lb. Under the automatic for-

mula used to calculate quotas, total exports permitted for member, countries have been raised to 16,86m tonnes this year compared with 15.15m in 1981. So even if the full quota reduction to 85 per cent of the total is applied, as at present because, of the low prices, the amount of sugar avallable far exceeds estimated consumption of 12.94m inones, after taking into account exports by the REC and other non-members of the

MALAYSIA

Palm oil refiners squeezed both ways

BY WONG SULONG IN KUALA LUMPUR

demand overseas.

Industrial

oil which was also in good

moreover getting common and

banks were willing to tend to build refineries to fulfil their

quota of loans for agricultural

food production imposed by the Central Bank.

haif a dozen plants, refining about 10 per cent of the coun-

try's crude. By 1980, another 42 were

built to make up the existing 48. All, except one were located in West Malaysia.

Authority (Mida) which gave

out the lirences, the 48 plants have an approved capacity of

2.8m touries, which is equal to

Malaysia's output of crude palm

two years, there should be some

equilibrium, even laking into

account seasonal production levels as output of crude would

probably 1985, and even then,

be around 3.6m tonnes.

According to the Malaysian

Development

Before 1974, there were about

into a good thing at the same ing this crude because there was 5m lonnes. time, resulting in everyone feel in duty on export of refined A Porau ing the squeeze.

Eighteen of the existing 48 referries have cosed in the past year. On the demand side, the prolonged werld recession and increasing competition from other edible mis bave forced Malaysian refiners to take lower profit margins. On the supply side, refiners are fighting among themselves to get the crude oil to feed their plants, particularly during the low production season.

The plantations, taking advantage of this, are demanding high premiums. The 18 plants which closed are the smaller and less efficient ones. But even the re-maining 30 big ones are operating on slim profit margins and are laying off workers.

According to the Palm 11:1 Refiners Association of Malaysia (Porami, refiners could make a profit of ringer 150 per 10nne of pracessed oil in 1979. In 1980, the margin was reduced to ringgit 120 per thing. and last year, it was only ring-

Tuday, to cover costs and Today, in cover costs and Bul refiners, say the squeeze break even, a minimum martin on supply will remain until of Rt25 per tonne is required. There is absolutely no profit on condition no more new to be made in processing palm lacences are approved. oil these days. What we are doing is speculating in the market, and hope that the positions capacity of 2.5m tonnes, and

we take turn out to be profit- are operating grossly underable," said one big refiner. The present problem can he traced back to the mid-1970s. licences for refineries, amil

Mida

capacity. has approved 69

Palm oil was coming out of their approved capacity is 3.6m well in the current recession.

THE WOES of the Malaysian Malaysia's plantations in an tonnes, but the ultimate builtpalm oil refining industry are a ever increasing volume. There up (approved or non-approved) classic case of too many rushing was money to be made by refiner capacity could be as high as

A Poram delegation which met Datuk Paul Leons, the Minister of Printary Industries, Refining technology was to discuss the industry's prob lems last week, laid great stress that the government should no longer approve any more refining licences.

As a altert-term solution to the squeeze, the government is encouraging west Malaysian refiners to get supplies from east Malaysia and Indonesia and is considering lifting all import duties on crude from these sources.

However, lack of shipping is a main constraint, as crude palm oil deteriorates fast unless properly transported. The basic conflict over price

of crude oil is a fong standing one between Malaysia's oil paim growers and refiners. The retiners are anary that growers are squeezing them turnl because they control the

oil for last year.
Government officials there-fore reckin that given another supply of crude.
According to Param, local growers are getun; more than Bioculi 150 per tonne in pre-minim over crude oil at Rolters dam, even after deducting freight and insurance charges. "The palm oil growers are

doing well because of us. We are subsidising them," complaned one refiner. There is some truth in this. While rithber cultivation is barely profitable, even for the higgest plantations, like Guthric, Consolidated Plantations and Harrisons, their palm oil operations are standing up

Danish foot and mouth spreads BY RICHARD MOONEY ■ Travel to six north-eastern FOOT AND mouth disease is more difficult to contain.

spreading quickly through livestock in the western part The latest casualty is an agri-cultural school farm on the

terday.-This took total losses in the nine outbreaks confirmed since the disease was first diagnosed lst Thursday to 2,733 head.

Rostock, only about 80 miles Funen's chief town, has been away across the Baltic.

down under an international any livestock lost.

A veterinary surgeon, who districts of East Germany has was on the site of the initial been banned because of the foot peoed bad the foot and mouth

inary officials said.

cancelled.

With export market to Nor- animals (all cloven-hooved Kiev regions of the Soviet way, Sweden, the U.S. Candaa animals) in the affected area Ukraine. Warning signs bad and Japan closed off because of should now be vaccinated been posted at several farms, the disease, throughput at abattoirs is running down sharply and many slaughter and through the area has men have been laid off.

The view of the color of the color of the view of the The virus is thought to have farmers have been urged not been carried on the air to to gather in groups. An agri-Funen from farms near the cultural exhibition, scheduled East Germao coastal town of to begin yesterday in Odense,

reported to the International Agency for Epidemic Animal was being done to halt the Diseases in Paris for four days instead of the 24 hours laid they would be compensated for mended by they would be compensated for mended by the EEC Commis-

of the Danish Island of Funen. Danish outbreak immediately and mouth disease outbreak incultural school farm on the island where 1,473 cattle and issand where 1,473 cattle and pigs had to be destroyed yesaround Rostock and one in the risk been known, local veter- Neubrandenburg area to the south.

Farmers' associations are demanding that susceptible out in parts of the Poltava and Ukraine. Warning signs bad

UK food price rise warning

The Rostock outbreak was confirmed two days before the Danish one, but it was not ler, flew to Funen to reassure Britain's snould food bill, the Britain's annual food bill, the Consumers' Association warned Increases of 9 per cent recom-

sion are "toally unjustified in current market conditions," the agreement. It has been sugges 'Denmark' exported \$2bn current market conditions," the ted that this delay, while not worth of meat last year, about association said, as the Euro-actually responsible for the 15 percent of it going to Japan, pean Parliament in Strasbourg Danish outbreak, has made it one of the markets now closed. was due to consider the rises.

BY OUR COMMODITIES STAFF JAPAN TOLD a special meet- for a ban on the North-West

Brighton resterday that it mainrity at the would not feel obliged to halt IWC meeting. sperm whale hunting in its own 200-mile coastal zone even if conservationists claims that the IWC voted for a ban on scientists fear sporm whale West Pacific.

At its annual meeting last summer the TWC banned the hunling of sperm whales in the Northern Atlantic and the warned that it would stop proper firum to discuss and Snuthern Hemlsphere. A call Japan fishing in its waters if it resolve these differing views.

ing of the International Pacific is expected to achieve Whaling Commission (IWC) in the required three-quarters mainrity at this week's two-day The Japanese have dismissed

Japan would ignore sperm whale ban

sperm whaling in the North stocks in the area are threatened with extinction.

Japanese fish catches off the U.S. cost are with far more than its sperm whale catch. Opening the meeting yesterday, Mr Altek Buchanan-Smith Minister of State at the UK Ministry of Agriculture said: Obviously there are bound to be some fundamental differ-The IWC cannot enforce its ences of view among members decisions, but the U.S., a leading anti-whaling member, has commission provides the only of the Commission, but the Commission provides the only proper forum to discuss and

Tin-605 00-607 00 (510 00-612 00).

CHICAGO, March 24, Lard-Chicago longs 20 50 (20 00).

June 65 70-65 65 [65 20]. Aun 62 30-65 95. Oct 61.05-60 95. Doc 61.30-61.25, Feh 61.10. April 61 35.

Live Mogs—April 61 33-51.25 (\$1.77), Juno 55 03-55 10 (55 45), July 58 05-56 15, Aum 55 40-5 30, Oct 3 23-53 12, Dec 53 80-53.90, Feb \$1.60.51.40, June 43.80.

ignored an IWC-agreed han.

BRITISH COMMODITY MARKETS

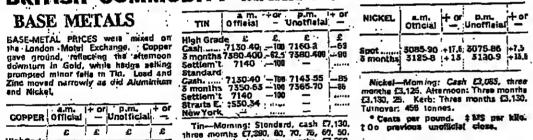
BASE METALS

COPPER	official	+ <u>or</u>	D.m. Unotficial	+ -
	£	£	£	£
HighGr de Cash 5 mths Settlam't	839-40	-3, -4,5	839.40 866.5-7	-5.6 -6
Cathodae Cash 5 months Setllem't U.S. Prod.	838-7 862-4 837	-3.5 -4.6 -4		-5.29 -5.70

Amalgameted Metal Trading reported that in the morning cash Higher Grade vaded at 2833.50, 33,00, three months 1668.00, 67.50, 67.00, 66.00, 68.50, Kerb: Higher Grade, three months 1867.00, 67.50; 68.00, 69.00, 68.50, 67.00, 68.50, Afternonn: Higher Grade, three months 2863.00, 67.50, 67.00, 68.50, Kerb: Higher Grade, three months 2863.00, 67.50, 67.00, 68.50, Kerb: Higher Grade, three months 2863.00, 68.00, Tum-2867.00, 66 50, 67.00, 67.50, 68.00. Tum-oval: 14,775 tohnes.

		•	i	
LEAG	g.m. Official	/+ or/	p,ro. Inofficia	+ or
Cash Simonthe			£ 337-8 346,3-7	
Settlem'		,+1.6 ·	P27 F2	

Lead—Morning: Cash £335 50, three months £345.00, 48.00, 47.00, Kerb: Three months £346.00, 36.50, three months £347.00, 46.50, 47.00, Kerb: Three months £346.00, 45 50. Turnover: 7.125



Att E7,	se mos b: 5 ernos 360.	forning: Somhs C7.20 tenderd, in: Stand 65. Kei £7,365,	80, 6 0, shre o lard: rb: S	, 70, 76, months Three tandord:	67, 5 67,38 mont
_	ZINO	a_m. Official	+ 01	Unoffe	+
_		3	. £	£	i.,

	Cash 434.5 — 1.5, 434.56 Smooths 434.5 — 1.5, 434.56 Primw'ts — 33.75.40.7
	Zino Morning: Cash -E429 00, thr
	months £436,00, 35.50, 35.00, 34.5
•	Keib: These months £435 00, 35.5
•	Alternoon: Three morehs £436.00, 35.5
•	35:00. 34:50, 35:00. Kerb: Three mont
	PARA EG 35 00 74 50. 34 25 24 6

35:00, 34.5 £434.50, 34.25, 34 tonnes.	35.00.	34.50:	34.25,	3
Aluminm	a.m. Official	+ or	p.m. Unoffleis	į.
	£	£	2. 2	1

	5 months			378.5-9.	
8	Aluminiu	mMor	mpg:	Cash £	557.0
:	three mon				
:	80.00, 79.5				
s	months £	579.00.	Alta	emoon;	Thr
	months (3	78.00,	79.00,	79.50.	Ker
_	Three med	whe CS	78 57	79.00	79.5

13.130, 25. Kerb: Three months 13.130. Turnover: 456 tonnes.

SILVER

Silver was, fixed 2.75p an ounce higher for epot delivery in the London hullon market veglander at 402.76.

12months 455.50p +2.80 —	-
LME - Tomover: 87 (116) lots 10,000 ozs. Morning: three mo	
417.0, 17.5, 15.0, 17.0, 17.5, 17.2, 17.5, Karb: Ihres months 417.5,	۱7.
Afremoon: three months 415.0. Kerb: three months 415.0.	14.

COCOA

ports Gill and Outres.					
COGOA	Yes'rday's Close	+ or	Busineso		
March	1005-14 1016-17 1044-45 1075-77 1106-07 1140-41 1166-58	-21.0 -24.5 -24.5 -13.0	1044 05 1072-34 1101 65		

COFFEE

Yestarday's

	<u> </u>	-: ~- t	Done
اق.	E per tonn	8	
Mareh May July Sopt Nov January March	1875-80 1197-98 1158-59 1140-41 1132-56 1185-83 1112-86	-42.0 -55.5 -35.0 -58.0	1415-380 1253-19\$ 1205-158 1163-40 1175-36 1165-30
Soles: 5,2 1CO ladie (U.S. cente 1979 128.48 131.36 (131.4	per pour (125.40):	s for M	arch 23: np daily

BROWSE & DARBY, 19 Cork St., W1. 01 734 7984. British Palatings & Drewings MATHAF GALLERY, 32, Mottom® Street. Loodon, SW1, Tcl 235 0010. Specialists in 19th Centery and Contemporary Paintings is Arabia. ALPINE GALLERY. 74, South Audley Street, WM 602 1782, ENGLISN WATERCOLDURS. 1750, 1950. 22-27 March, 10-5.30, 10-1 Sal.

* Cents per pound. \$ 125 per kilo.

(\$725-730c	·			_
SILVER per troy oz.	Bullion fixing price	+ 01	LM.E. b.m. Unoffic's	+ -
Spot	414.70p	+2.78 +2.88 +2.69 +2.69	401,43p 414,6p	-1.
JACK S		07	11163 Inc	_

12months 455.50p +2.80 —	
LME — Tomover: 87 (116) in 10,000 azs. Morning: three 417.0, 17.5, 18.0, 17.0, 17.5, 17.2 17.5, Karb: three months 417.	month . 17.: 5, 7.:
Afternoon: three months 415.0. Kerb: three months 415.0.	, 14

COCOA	Yes'rday's Close			Susiness d
Sales: 3 onnes. ICCO—Di	1005-14 1016-17 1044-45	-24.0 -24.5 -24.5 -19.0 -21.5 7) lot	1038.998 1044.05 1072.34 1101.65 1131.99 1160.30 1175.56 3 of 100	115.20, July only. Nov 1 114.35. Sale Barley: May 102.60, Nov 110.30. Sale: LONDON 6 Northern Sp. April-May 10 112.75 transh English Feodosc. April
	4.87 (86.01		price io	May 120 50 E French March

Osspits a wave of protective buying the early mily lained to attimet any follow-through support and values lettleway in the face of long-liquidation, reports "Drazel Bümhom Lambort. Arbitrage selling speniet to lower "C" market prompted further losses and grant authorit. Having several services and services are services and serv recent support lavels were severely tested of the Close.

COFFEE	Close	- or	Business
Ę	per tonn		Luite
lareh	1375-80 1197-93 1158-59 1140-41 1132-36 1185-33 1112-86	-42.0 -35.3 -35.0 -58.0	1415-380 1253-195 1205-158 1185-40 1175-36 1165-30
Soles: 5,20 ICO ladie	8 (4,142) stor price	s for A	5 tennes. larch 23:

WOOL FUTURES

LONDON NEW ZEALANO CROSS-BREDS--Close (in. prdor: bugr., soiler, business]. New Zealand cants por kg. Morch 383, 380, mit; May 393, 394, 392, 390; Aug 410, 412, 411-406; Oct 409, 410, 411, 414-409; Jam 411, 412, 414-410; Merch 422, 423, 423-420; May 433, 434, 433-451; Aug 445, 448, 444-443. Saiss; 331.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Auerralian cents per kg. May 526.6, 527.0. 528.0. 529.0. 529.0. 529.0. 529.0. 529.0. 529.0. 529.0. 529.0. 529.0. 529.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 519.0. 529.0. 530.0. 520.0. 522.0. 524.0. 522.5-528.0: March 529.0. 530.0. 530.0-525.0: May 536.0. 529.0. 530.0. 529.0. 5

GAS OIL FUTURES The market opened on the highs and drilled lower in very thin conditions attackying lear in fine with New York, imports Primier Man.

8 U.S. por tonilo 276,00 - 3.86275.58-75,00 176. 2260,50 - 8.50 562,50-58.50 ay. 244,80 - 2,75-242,76-37,04 ins. 241,25 - 2,75-242,76-37,04 iy. 241,00 - 1,75-241,90-35,25 iyust 244,00 - 2,25245.945,60 pt. 245,00 - 4,00 249,00-81,00 pt. 247,50 - 5,60 247,50 yv. 2,252,50 - 5,561 - Sales: 2,033 (3,310) loss of 100	Month	Yest'day's	+ 07	Oons Cons
171. 260,50 '-8,50,82,50,86,80 244,60 -2,75,245,90,40,89 170 241,25 -2,75,242,76,37,38 17 241,00 -1,75,241,90,37,32 190 244,00 -2,55,245,90,36,90 120 245,00 -5,50,347,50 120 245,50 -5,50,347,50 120 252,50 -5,50,347,50		per tonno		975 ML76 MA*
ma	ril	260,50	-8.50 -2.75	262,50-58,50 245,90-48,58
245.00 -4.00 249.00 55.00 247.50 -5.50 247.50 252.50 -5.50 -	ne	241.00	_1,75	241,00-35,25
252.50 -5.59 ~	pt	245,00	-4.00	249.00-89.00
	Y	232.50	5,50	

GRAINS

The market opened 10p down on old crop wheat, 10p up on new crop wheat, while berley was unchanged. Borley new crops daw strong commercial buying and closed firm. Once agoin the volumes imded were very low, Acii mports.

WHE				BARL
Math	Yesterd's	+ or	Yost'rd's	(P) + (
July .	116,35 119.60 105,70	+ 0.10	109.90 102.70 105.35	1+0
Jan 6u: 115.2	114.35 siness dor 0, July 11 Nou 110	- 0.25 eWhe 9.75-119	110,30 Mel: May 1.55, Sopi	_1÷0. 115.4 106.
114.3 Barle: 102.6 110.3	5. Sales: y: May 10 0. Nov 10 0. Sales:	96 -lots 19.90 on 18.20 or 45 lots	ol 100 lly, Sept nly, Jen ol 100 to	102.7 110 3
North April- 112.73 Engh	MDON GRA Para Sprin May 10 1 5 Iranships sh Feed L Appl 1	g No. 113.75. mont Ea lob N	1 14 pt May 113 at Cosat farch 11	er ce , Ju seller 6 Es

Cost, April 118.50 Bristol Channel, May 120 50 East Cost seller. Maire: French March 133 transhipment East Cost. S. Almosn White April-May 79.00 seller. S. Almosn Yellow April-May 79.00 seller. Berley: English Foad ob March 111 past Lowastott, May 114.50 East Cost seller, Restunguoud. inquoted. HOCA—Locational ea-larm prices. Other milling wheat: Saturn 114.30. Feed barley: E. Mide. 107.80, N. Foat 108.30. Scolland 109.70. The UK Monotary Conflictent for the week beginning Monday March. 29 le expected to romain unchanged.

RUBBER

The London physical market opened higher, amracted foir interest through the day and closed steady. Lewis and Peet recorded an April tob office for No. 1 RSS in Kuels Lumpur of 208.5 (207.5) cents a kg and SMR 20. 183.0

May Api-Jne Jly-Sept Oct-Date Jan-Mar Api -Jne	61,00-61,10 62,80-65,00	64,70-85,00 58,10-38,50 59,18-59,20 60,58-80,50	56.00-55.00 59.10-57.90 60.00-56.80 61.40-80.90 62.80 63.50-64.50
nl((1) Physic	tots of 6 total at a closing	tonnes. prices prices prices prices prices prices	(buyers)

No. 1 Yest'r'ys Previous Business

June	
Sales: 99 (171) lots pl 10 tonnes.	
SUGAR	
LONGON GAILY PRICE-Rew SUSER	
E153.00 (£152.00) a lonna ail March-	

No. 4 Gen- tract		Previous slose	2usiness done
		r tonne	
ug	.166,10 60,29 .165,58-63,45 .168,25-68,50	184,50-64.75	165,50-65,25
80	171,50-72,50	172.25-73.50	175.00

AUE 195.50 -86,50,182.50 -85,25 183.00
Selec: 3,957 (4,599)- lots of 50
longs.
Tere and Lylo delivery price for
granulated basic white numer was
£374.00 (same) a tonne inb for home
trode and £252.00 (£261 00) for expon.
International Sugar Agreement (U.S.
cents per pound! lob and stowed
Cambbean ports. Prices for Merch 23:
Daily prico 11.28 (11.17), 15-day
averego 31.29 (11.35).

TUPERPOOL—Spot and shipment cales amounted to 155 tonnes. Moderate 75 black. Ghans tocoe, o Mproinet, tracking developed with Cemist and South Amswicen growths in request. Users also wanted East and Wost-Alixen werkskes.

POTATOES

CONDON POTATO FUTURES — April was untially farmer, but selling was met by lettle buying interest after early trade, and the price sippad shrough the day. Now and Feb also inil in erratic trade, reports Colay and Harper. Closing prices; April 135 23, —1.60 (high 137.40, low 135.00); Now 67.30, —1.50 (high 58.70, low 07.301; Fob 78.50, —0.90 (high 79.00, low 78.401, Turnover: \$48 (429) lots of 40 tennos.

Turnover: \$48 (429) lots of 40 formos.

MEAT/VEGETABLES

**MITHFIELD—Panco Bor pound.
Beet: Scottlish killed ordos 83.5 to 88.0:
Ulster hindurarters \$6.0 to ±89.5, formover to 100, lorequaners \$6.0 to 50.05.

Vest: Outch hinds and ends. 124.0 to 129.0. Lamb: English amoll \$5.0 to 94.0, modium \$8.0 to 82.0, heavy \$4.0 to 88.0.

Pork: English haver 100 ib 46.0 to 54.0, 120-150 formover to 100 between the formov

COVENT GARGEN—Prices for the bulk of produce, in starting per package oxegit, where atherwise, started fimeorted Produce: Dranges—Spenie: Navels 42/130 4 50-5.50, Cyprus: Valencio Lates 2 80-4.50, Jella: Shamoun; 50 550, 60 5.70, 75 5.80, 88 5.60, 105 3.45, 123 5.20, 144 5.20, 168 6.15; Moroccen: Volencie Lates 48 @ 113 3.60-500, Mendorins—Cyprus: 52/72 4.50-5.50, Temples—Jairs: 4.50-6.00, Mendorins—Spanie: 4.00-4.80, Korea 4.00-4.50, Lemotis—Cyprus: 2.50-3.00;

PRICE CHANGES

in tonoes onless otherwise stated.

	Mar. 23 1882	+ or	Month
Mets s Aluminium Froe Mkt	\$ 1000/1050	-10	£810/815 51050 030
Cash h grade 3 mths Cash Calhodo 3 mths	£839,5 £866,75 £836 £862,5	-6 -5,25 -5,76	£862,5 £890.5 £860.25 £886.5
Gold troy oz Load Cash 3 mths Niekel	£337.5 £346.73 £3824	- 4,25 - 5,25	\$565,75 £530,5 £540,5 £5771,7 255-2859
Platin mtr oz'y Froemkt Gulcksilvert Silver troy oz 3 mths Tin Cash 5 mths Tungsten22,0 ib	£250 £175.63 £390.400 402.70p 413.70n	- 0,65 - 2,75 - 2,80 - 85	£250 £188,90 £395,405 435,20p 449,70p £6095
Wolfrm 27,4 0bs Zinc Cash 3 mths Producers	\$111/115 6429.125	-0.125	\$128,05 \$124.125 \$458,25 \$443.5 \$875:950
Dile Coconut /Phill Groundnut Linessd Grado Palm Malayan	\$650y	-2.5	£450
Seeds Copra Ph lip Soyabean (U.S.) Grains		_0.rs	e235

Commodities
Cocoa ship tr \$1027 -28 \$1208
Future May £1016.5 -28-£1166.5
Colice Ft May £197.3 -42 £1285.3
Cotton A.Hobex 70.65c ... 69.65c ... 69.65c
Gas Oil Apr. ... \$260.5 ... 25. \$266.5
Rubber kile; \$49 ... 1 \$44.75p
Sugar (Raw) ... £155zx ... 1 £167
Woott pc 64s ki. 392p kile ... 587pkile

Spania: 40/50 1.40-1.80; Jaffa: 105 4 80; U.S.: 600, Outspan: 100's 5.02 Grape-Iguat—U.S.. Taxas Ruby 6 50-7 00, Florida Ruby 6 00-8 50. Cyprus Laren cations 3.40-4.00, small cations 2 80-3 20; Jaffa: 27 4.35, 32 4.55, 34 4 50, 40 4.75, 48 4 95, 56 4.60, 54 4 50, 75 4 00, 88 3.75; Maroccan 40/64 2 00-75 4 00, 88 3.75; Maroccan 40/64 2 00-75 4 00, 88 3.75; Maroccan 40/64 2 00-75 50 00-75 10-75

GRIMSBY FISH—Supply fetr, do-mand good. Pric45 at ship's side (un-processed) per stone: Shell cod £4.00-£4.60, codknys £2.80-£3.60; tergo had-dock £4.00-£4.60, mcdrum £3.30-£3.90, small £1.80-£2.60; large piece £3.00-£3.50, medium £2.80-£3.20, bost smell £2.70-£3.00; lemon soles, lorge, £13.50; medium. £11.50; rockfish £3.80; saithe £1.80-£2.50.

AMERICAN MARKETS

NEW YORK, March 24. sales. Coppor timpered higher pix oxpectations of turber production cuts. Collon was lower on light salling tipgerad by early redemptions from government loan programmens. Median oil was higher on Middle East tension. oil was injure on militate cast tension and technical buying, Sugar was lower as loads bright to sell in anticipation of nsing surpluses during the burient crep year. Coroa was sharply lower on technical and lundamental solling as the same was through in the a heavy Nigeria was reported to be a heavy seller Coffee orices collapsed on general liquidation in response to an

asing of near-by deliveries, topoxical Copper—March 68 25 107 65). April 68.45 (67.901. May 69.25.69 35. July 71.10-71.20, Sopt. 73 00. Der 75.30, Jan 76.15, March 77.75, May 79.45, July 21.15, Sept 82.85, Oct 65 35, Jan 66.10. "Gold—March 335.9 (326.4), Anni 334 0-334.5 (327.01, Mar. 336.5 June 241 0.741.5, Aug 748 0-750.0, Oct 375.5, Oct 364 0-365.0, Fish 372.0, Anni 330.7, June 388.8, Aug 397.5, Oct 406.2, Dec 414.0

*Platinum—April 329 5-321.0 (212.7). July 328 0 (320.5), Oct 235.5, Jan 347.4, April 339 3. Potatoes (round whites)—April 77.5 (77.2). Nov 77.1-77.5 (77.4). March (77.21. Nov 77.1-77.5 (77.4]. March 87 6.88 5. Sales: \$21.
\$\$\text{Silvor}\$—March 728 5 [717 \$1. April 730.0 (720 0). May 738 5-740.0, July 737 7-759.0, Snot 776 0, Dec 804 5-805 5. Jon 211.4, March 529.1; Moy 864 5. Sopt 882 2. Oct 208 5. Jan 917.5 Handy and Harman bullion spot: 128 50 [aums]. Sugar—No 11: May 11:37-11:28 111:58), July 11:55-11:57 (11:83), Sept 11:38, Oct 12:14-12:16, Jan 12:36, March 12:92, May 13:16-12:19, July 13:35, Soles, 9,001,

Tuesday's closing prices NEW YORK, March 23 ††Gocoa—May 1748 |17581, July 1780 (1801), Sept 1831, Occ 1860, March 1920, Saler: 1,575, Coffee—" C " Contract: May 125 75-106:30 ,(134 441, July 129 26-121 50 (127 461, Sopt 125-25-125.50, Doc 122 50-123 00, March 118.00-120.00, May 116.00-119.00, July 115.00-116.00.

Cotton:—Nn. 2: May 66 25-55 30 166.26), July 68,28-68.35 (68.24), Oct

##Meire---May 272-272% (270%). July 2817-281% (280%). Scot 283-283%. Teq 290-290%. March 304-203%. May 312 250-250a. Realter someway, may die *Pork Bettles — March 75 95 (77 701, May 76 40-76 52 (77 85), July 76 75, 76 50, Aug 74 00-74 73, Feb 71 52-77 80, March 72 50, May 72 70, July 72 37 March 72 30, May 72 70, July 72.37

150yabeons—May 6411, 6412, 16251,
July 6402, 6479, 64441, Aug 6479, Sept
648, Nov 653-662, Jan 666, March 6534,
[ISoyabeon Meel—May 165 2, 185 4
(184 6), July 155 0, 188 1 1137 81, Aug
189,5-190 0, Sept 137 5, 197 0, Oct 137,3191,5, Ore 194 0, Jan 196 9,
Snyabeon Oil — May 19 19 19, 19, 13
19 521, July 19 57, 13 54 118 51), Aug
19 70 Sept 19 61 Oct 19 95, Oct 20 20,
Jan 20, 30, March 20 50, 20, 55

1Whose—May 3701, 5702, (5724), July

WINNIPEG, March 24 \$8erley-March 120 50 (118.50), May 122 69 (122.00), July 124 40, Oct 125.70, Oct 126 50

#Wheat SCIVES 13.5 ner cent pro-tein centent oil St. Lawrenco 222.03 (221.391. All cents per pound as warehouse iminss nitienance stated. "S per trny ouece "Cents net troy ounce, at Cents per 60-16 bushel "S per shore ren 12.000 lbl \$3Can per 60-16 bushel "S per shore ren 12.000 lbl \$3Can per 12.000 lbl \$3Can per 12.000 ag ir 1 Cents per dozen, til 3 per metre ten.

70 54-70 55. Osc 71 65-71 70. March 71 30. May 74 41-75.00. July 75 78-76 25 Sales: 8.606. Oranga Julco-May 117 95 (117.00). July 120 70- 120 90 (119.00). Sept 123.10. Nov 124 80. Jan 126 20-125 40, Narch 128 05. May 120 70-129 85, July 121.30-121.50. Salos. 700. CHICAGO, March 23, Chicago Imm Gold-March 325,7 (323,2), June 334,0-337 5 (331 2), Sept 345 0-345 3, Ooc 556 0, Morch 357,6, June 279,5, Sept 391,7,

EUROPEAN MARKETS

Wheat — IU.S. 5 per, tonnel; U.S. No. 2 Oart Hard Winfor, 13.5 per cent. April 200 U.S. No. 2 Rid Winfor, 13.5 per cent. April 200 U.S. No. 2 Rid Winfor, 13.5 per cent. April 200 U.S. No. 2 Rid Winfor, 13.5 per cent. April 200 U.S. No. 2 Rid Winfor, 13.5 per cent. April 200 U.S. No. 3 Amber Outum: April May 184. June 183, July 184, Aug 185 U.S. No. 2 Nonhelm Sping, 14. per cent. April 201 May 201 May 201 U.S. Aug. 185. - Comenian 185, July 185. - Aug. 185. - Comenian 185, July 185. - Aug. 185. - Comenian 185. July 185. - April 185. - Comenian 185. - April 185. - April 185. - Comenian 185. - April 185. - April 185. - Comenian 185. - April 185. - April 185. - Comenian 185. - April 185. - April 185. - April 185. - Comenian 185. - April 185. -

PARIS, March 23

Cocos—[FFF per 100 Ulos] March
1120-1150, May 1149-1150, July 1200,
Sopt 1255, Dec 1279, March 1225, May
1335 asked. Solec at call: 3.

Supar—[FFF per tennel: May 1355-1957,
Oet 1025-1935, Nov 1925-1335, Oec
1925-1935, March 2027-2040, May 20652085, Sales at call: 10. 132.5 Jen/Merch 133.50 sellors.

Soyabeurs—(U.S. S por tonne): U.S.

Nn, 2 Yelinw, Guilpoits: Apral 260, Oct 1025-1935. Nov 1
May 259, June 259, July 253,75, Aug. 1930-1940, March 2023-2

260,75, Sept 261, 'Dot 257, Nov 257, Dec 2085, Sales at call; 10.

INDICES

FINANCIAL TIMES Mar. 25 Mar. 22 Month ago Year ago 246,66 245.48 344,19 260,21 (Beet: July 1, 1952-100).

MOODY'S

Mar. 25 Mar. 82 Month ago Year 800 999.9 997.5 998.6 1155.9 (December 31, 1931-100)

DOW JONES Dow | Mar. | Mar. | Month Year Jones | 25 | 22 | ago | ago

(Average 1924-25-26 = 100)

REUTERS

Mar. 24 Mar. 25 Minth ago Year ago 1591.3 1592,5 1607.2 1700.1 (Base: September 18, 1221-100)

KRUGERRANDS SOVEREIGNS Other Gold Coins Bought & Sold

PERSONAL

FACT

Venus Coins Limited

75 Duke Street, Grosvenor Square London WIM DJ Tel: 01-629 3301 - Tolex: 291211

THE NUMBER OF SUFFERERS OF THIS DISEASE is increasing-

DIABETES

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BRITISH DIABETIC ASSOCIATION 10 Queen Anne Street London WIM 0BD

Turnover: 13,150 lonnes... **EDUCATIONAL**

Careers odvisory seminarior tecant public/sixth form school leavers on Salurday 15th May in Condon eponsored jointly by Hobsons, Cambridge and ASL A test evaluation of individual potential using computer terminals will precede the seminar. Interests, eptitudes and tempera-ment explored in relation to carders, jobs and types of organisation. Help with job search and self

Career Problems?

or telephone Miss E Toma Cembridge (0223) 354551 2 2

ART GALLERIES

BLACKMAN HARVEY GALLERY, 11, Masons Avenso, EC2. 01-725 2502. GRAHAM CLARKE—Waterclours, Draw-inos, Etchings; 18th Merch-8th April, Mondey-Fridey 8-5-30 o.m. Satorday 10 am-2 pm.

Spot 3085-90 +17.5; 3075-86 +7.5 3 months 3125-8 +15, 5130-9 +15.5 Nickel-Moming: Cash £3,085, three months £3,125, Afternoon: Three months

S. cent vole we ree-mont 9.2c. up 5.7.2c.	erkol ye e aquivali ere: apol h 754,1c, g 7.3c; an The matel and elo).	728.5c vp 6.5c vp 6.5c d 12-m opened	the : . up .; six-m onth 83 et 400	7.4c; fonth 13 8c. 4030	
Der TOV GZ	fixing	i — I	M.E. p.m. noftic'i		

Spot4 5 months 4 6 months 4 12 months 4	4 <i>1_1</i> UD. H	COM . —	5p -1.05 p -1.15
LME — To 10,000 ozs. 417.0, 17.5, 17.5 Karb	Mornin 15.0, 17.0	7 (116) g: three , 17,5, 17	months .2, 17.3.

Trade and commission house selling in thin conditions deprecised futures for prices to trade at nine-month lows. Producers remained well above current levels while menulactumes showed only modest interest to replace cover, reports Gill and Outles.

erif	B4.98-55.90	55,80-54,10	
	PE AR EC CO	E 1 70.35 SH	201 IIII 15 FIG
14	C4 00 51 10	NO 684-01-50	D 1. SU . DU . SU
lu. Cant	6.1 AR. 95. 001	165,783-05,391	70,44,44,40
et Des	68,50 67.00	88,79-86,20	67,10-88,88
		4 1 1	E

CIUSE		Done	·
150,80-51.0 131,80-52,0	-0.55 -0.65 -0.75 -0.99 -0.15 -1.98	151,20,50,60 151,20-51,66 152,59-52,00 134,80-54,50	Metz s Aluminium 2816 Froe Mit 5 105 Gopper 2836 S mths 2856 Gash Cashodo, £836 3 mths 2856 Gold troy oz 2836 Lead Cash 2333

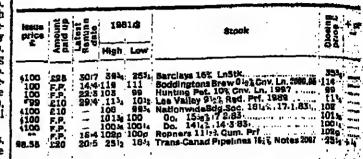
April-A prics The alter t of 1.71 for the	Ray ahipmo E169.00 (E1 market adv. hc 150 an im tens in s year at c C Cosmi	ni White 68.00). eneed som nninced a actual exe the game	EURET daily E E2 00 but In Increase on quotes	Froemkt. £175. Gelokalivert £390. Silver troy oz 402. \(\tau\) 3 mths 415.7 Tin Cash £7150. 5 mihs £7367 Tungsten22.0 ib 5124. Wolfrm 22.40bs \$111.7
Gen-	Yesterday close	Previous close	2usiness done	Zinc Cash £429. 3 mths £434. Producers \$650:
tract	·	r tonne	l 	Dila Coconut Phili S477, Groundnut \$650y

171,50-72,60 172,26-73.50 175.00	Copra Ph lip S350v	
177.00-77.25 177.60-77.95 173.75-77.50	Soyabean (U.S.) 5266v	_0.75 °235
180,50-80,50,180,25-80.75 181,00-80,00 185,50-88,50,182,50-85,25 183,00	Grains	
188-00-46-50,168-60-43-55 103-00	BarleyFut, 6op £102.70	+0.28 £110.00
: 3,957 (8,599)- lots of 50	Maizo 1133.00	-0.25 £114,20
and Lyio delivery piece ler	Whoal Fut July £119.60 No.2HardWint :	
(same) a torne inb for home	Other commodities	•
ational Sugar Agreement (U.S.	Future May £1027	-28 £1208 -28-£1166.5
per pound 1 lob and snowed	Colice Ft' May £1 197.5	-42 £1285.5

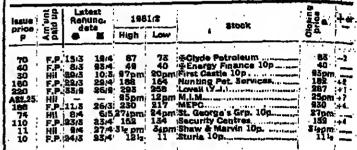
Proposal Times Manage Manage 1009

EQUITIES Ameraham 199 Cambrian & Gen.749 25 FEkdridge Popo £1 564 Flaet Holdings 20D 26 Greenfriar Warrants 35 Filmm. Bus. 079, 10p 92 Lesure inds. 130 F.P. 5.5 FRO F.P. 5 5 03 80 Hmm. Bus. 0vs. 10p 130 4120 F.P. - 130 127 Leaure inds. F.P. 53 47 KMalaysien Tin 5p 50 130 F.P. 164 170 137 KOcconics 10p. 170 1 F.P. - 30 30 Osprey Assets 30 46 F.P. 18:2 63 47 KYORK Mount. ... 68

FIXED INTEREST STOCKS



"RIGHTS" OFFERS



Renunciation date usually last day for dealing free of stamp duty. In Figures based on prospectus estimate. It dividend on the speld or payable on part of capital; cover based on dividend on the capital. It general dividend and yield used on prospectus or other official estimates for 1982. It gross assumed. It figures are report swelfted. It cover allows for convenion of there not now ranking let dividend or ranking only for restricted divideds. It placing price. In the not unless enterwise indicated. It issued by tender. In the red to the latest of the payable of the place of the latest of the latest

ACTIVE STOCKS

Above overege a	CIVITY W	es noted	in the following stocks	yesterde	Y	
•	Closing	Oay's		Closing	Day a	
Stock	рапсе	change	Stock.	Dauce.	change	,
CC	335	10	Hambro Lite	315.	*	
atoball	365	+ 15	Howard Tanena	63	+ 1	
Hic Heven	33	+ 2	LASMO	300	+15 -	
ons. Gold Fields	393	+ 8	Lucas Inda,	195	-12 ·	
RG	86	+13	Slough Estates	143	+ 0	•
gle Star	385	— a	Vasi Reefs		d 00	

	TUE	SUA	r's a	CLIVE ST	UUKS		
	Bisad	on bergi	ofna racc	rded in S.E. Offi	ciel Lisc		
		Toesday	2			Foesday'	
	No. of	closing			Ne. of	closing	
	price	price.	Oay's		Drice	price	ORY'S
pck '	changes	Dence	change .	Stock	changes	Dence	Change
Transport	29	372	+ B	GEC		828	+ 3
Gid, Flds.	. 27 .	385	+12	Tricantrol		192	+ 10 .
AD		285	+25	1. C. Ges		197	+ 13
mar		373	+18	GUS "A"		572	+12
		294	+ 2	BAT Inda		410 -	+ .7

· OPTIONS

Last Last For court, surner and Deal Declara Settle Burmah Oil, International Petro-For rate indications see end of Share Information Service Calls were arranged in Western Areas, Ladbroke, Eagle

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

ings ings tion ment leum, Bambers, Renold, Vickers, Mar 22 April 2 July 1 July 12 Premier Oil Distillers, William April 5 April 26 July 15 July 26 Boulton, GKN, Second City April 26 May 7 July 29 Aug 9 Properties, Clyde Petroleom, Platignum, Reliant Motor and Howard Tenens. Puts were done in Lasmo. Racal and Sonthyaal, while doubles were Star, North Kalgurli, Pennine taken but in Premier Oil,

FT-ACTUARIES SHARE INDICES

Commercial, Trident TV, Selin- Bowater and Charterhall.

	EQUITY GROUPS	V	ed N	larch 2	24 19	82	Turs Mar 23	Mon Mar 22	Fri Mar 19	18 18	Year ago
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Day's Change	Est. Earnings Yield % (Max.)		(Net)	Index No.	todex No.	index No.	Index No.	Index No.
1	CAPITAL E0905 (210)	371.62		9.50	- 4.27	13.17	373.06	372.56	372.33	362.46	329.93
2	Building Materials (25)	335.46		15.01	5.13	9.23	337.02	334.78	335.28	331.63	299.30
3	Contracting, Construction (28)	618.53		14.45	4.66	8.16	616.53	611.43	+610.81	£05.10	552.61
5	Electricals (31)	1286.12	-0.6	7.21	2.30	17.73	1294.41	1292.33		1274.33	
6.	Engineering Contractors (9)	501.32	-0.1	12,88	5.86	9.05	502.97	493.53	495.90	493.62	425.66
3	Mechanical Engineering (67)		-0.1	11.15	5.79	11.36	191.41	190.50	198.82	199.00	197.80
9	Motors (21)	164.07	+9.4	9.92	7.47	13.92	163.47	162.03	162.59	160.74	15L44
10	Other-industrial Materials (17)	96.46	-2.6		6.91	I	99.07	98.82	99.49	91.57	92.5
21	CONSUMER GROUP (199)	382.07 299.60	-0.1	9.67	5.50	12.51	382.27	382.89	383.70	311.54	WE
22	Brewars and Distillers (21)	298.71	+0.9	12.20 15.75	5.57	10.06	299.47	295.29	296.74	293.35	251.00
25	Food Manufacturing (21)	276.65	-0.4	15.75	6.53	7.64	296.16	292:80	293.75	298 40	270.0
26	Food Retailing (15)	514.28	-1.4	8.79	6.55	7.82	278.22	274.41	275.75	271.37	26.50
27	Health and Household Products (8)	390.12	-0.1	8.06	3.27	13.86	623.72	614.53	612.61	606.61	25.44
29	Leisure (24)	446.96	-0.4	9.32	4.05	14.57	378.68	387.79	390.71	381.17	272条
32	Newspapers, Publishing (12)	522.30	+0.7	10.87	6.02	15.46	449.75	445.92	446.60	441.31	375.73
33	Packaging and Paper (13)	149.13	+24	13.41	7.23	1531.		518.48	517.93	517.11	477 15
34	Stores (45)	277.61	+0.5	19.20	4.83	13.16	145.66	344,17	143.73	142.57	153.44
35	Textiles (23)	174.81	+9.6	9.69	5.72	13.31	276.25	270.21	272.30	268.66	27.5
36	Tobaccos (3)	307.82	-0.5	19.90	8.47		173.72	173.11	173.30	172.47	MED
39	Other Consumer (14)	290.89	+0.2	0.23	5.82	5.72	309.49	303.37	308.92	303.47	211.0
41	OTKER CROUPS (78)	258.15		13.00		-	290.45	291.65	289.24	247.00	26.53
42	Chemicals (16)	337.23	-0.2	13.23	6.03 6.85	9.27	252.18	255.72	256.46	253.25	234.43
44	Office Equipment (4)	129.27	-0.9	12.45	6.65	9.03	337.95	334,85	336.92	333.58	245.61
45	Shipping and Transport (13)	574.15		18.66		9.78	130.40	129:42	129.89	128.61	114.5
46	Miscellaneous (45)	328.59	+03	11.26	6.43	6.38	574,20	569,17	573.24	-564.33	400
49		324 93	-01		5.00	10.88	327.51	324.26	323.53	318.75	20.75
51	Olb (13)	679.80		11.31	5.15	10.88	319.32	314.24	337.37	33141	14.8
59	500 SHARE INDEX	348.37	+0.2	18.31	8.52	6.39	678,28	659.61	660.73	463.61	105.12
$\overline{\Box}$	FINANCIAL EROUP (117)	261.65		32.40	5.68	9.81	348.6)	344.21	345.40	340.75	119.42
62	Banks(6)		+0.3	-	6.09	-	260.34	259.36	260.33	257.33	2071
63	Discount Houses (9)	279.51	+9.7	38.23	7.64	2.87	277.59	278.65	281.09	25.71	73.12
65 l	Insurance (Life) (9)	239.89	+1.9		9.04		235.37	235.15			771
66	Insurtana (Companie) (Com	262.06	-0.5	· - \	6.19	_	263.32	259.51	235.87	24.7	MST.
67	Insurance (Composite) (10]	168.93	0.3	_	8.18		169.43		259.64	₹ ×	14.0
68	Insurance Brokers (7)	475.96	+1.7	11.08	5.06	12.32	467.98	168.25	168.59	265 89	142.75
69	Merchant Banks (12)	145.84	+0.7	- 1	5.38		144.87	453.04	453.45	443 92	
70	Property (49)	462.66	+0.4	4.66	320	28.63	460.72	144.77	144.83	144.83	1段集.
						40.D3	980 77 1	ACD 11	App 11.1	ACT 15 1	- M 300

		XED	INTE	REST.			AVERAGE GROSS REDEMPTION YIELDS	Wed Mar 24	Tues Mar 23	Ver Ver
	PRICE INDICES	Wed Mar 24	Dev's change %	Tues Mar 23	xi atj. today	nd adj. 1982 to date	British Government Low 5 years	11.07	11.85 12.53	11.41
1 2 3 4 5	British Government Syears 5-15 years Over 15 years Irredeematies All Stacks	110.89 112.65 116.21 122.34 112.77	+0.16 -0.56 -0.74 -0.84 -9.40	110.72 112.67 117.07 123.37 113.22		2.89 2.66 2.87 1.62 2.77	Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years. Zo years. Coupons 15 years. Coupons 15 years. Invedeemables.	12.44 13.75 13.56 13.76 13.76 13.76 13.25 12.25	12.13 13.76 13.86 13.86 13.86 13.16 13.16 13.16 13.16	12.B 12.B 12.B 12.B 12.B 12.B 12.B 12.B
6	Debestsrer & Lacra	88.47	-0.23	28.27		3 99	12 13 15 years	14.44 14.47	144	

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- 294.75 292.10 291.94 291.78 294.87 7.52 207.03 204.18 204.43 283.57 284.87 9.01 384.47 383.71 382.86 77年 編集

+ Flat yield. Highs and lows record, base dates, value

Gilt-edged ease on profit-taking but shorts hold firm Equity interest centred on companies in the news

Companies and Markets

After a steady to firm opening, the recent upsurge in longer-dated Gilt-edged stalled yesterday in the absence of dresh support which led to profit-taking. Short-dated issues still showed to advantage following the downtrend in U.S. and Eurndollar interest rates. Further encouragement on this score came with yesterday's announcement of a small American bank reducing its prima by i to 16 per cent.

Gains in short-dated stocks generally ranged to i. after i. Later dates closed a shade above the worst but with widespread falls to ! in the mediums and to in the longs. The Government Securities index gave up 0.42 at 69.13; at Tuesday's close, the index had registered a rise of over 2 per cent in the two weeks since the Budget.

Index - linked securities reversed the recent downturn with gains to ?, but £50-paid Treasury 2 per cent 1988, which met a poor response at application last Friday, eased a more

Equities disappointed after the previous day's improved volume of trade, but interest was sustained by a lengthy list of company trading statements. generally

*First Declara- Last Account moved within a range of only Dealings tions Dealings Day
Mar 15 Mar 25 Mar 26 Apr 5
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"New time" dealings may take
12 to 195p ahead of boday's inplace from 9.30 am here becomes days
terim statement, while Distillers gained 5 to 175p in sympathy with Arthur Bell's 52 per cent half-year profits increase.

acted in Insurances with interest

centred maioly on three com-

panies reporting annual figures.

Eagle Star easier A good business was trans-

A particularly good market of late ahead of the statement, Eagle Star reacted to 378p on disappointment with the profits at 3850. The 74 per cent increase in underwriting losses saw Prudential retreat from an initial firm level of 240p to 230p. before finishing a few pence off at 232p, while London and Man-chester fell 12 to 260p on the lower earnings and final dividend omission. Further consideration of the results left Equity and Law 6 cheaper at 428p but Hambro Life found support at 316p, up 4, after 322p. Still drawing strength from a hroker's recommendation and Willis Faber's impressive Willis Faber's impressive results. Lloyds Brokers made further good progress. Willis Faber added 7 for a two-day advance of 19 to 445p.

The major clearing banks perked up in thin trading. Midland put on 8 to 350p.

Arthur Bell attracted an

active two-way business follow-

VICKERS Share Price 200

fited from the announcement, statement. notably Distillers, 5 up at 175p. after 177p, and Invergordon, 3 dearer at 159p. Allied-Lyons eased a fraction to 83p following Allied-Lyons the death of chairman and chief executive Sir Keith Showering. Leading Buildings plotted an

closing a net 4 cheaper at 41p.
ICI flucturated narrowly in

Brokers upgrade Boots Boots closed 5 up at 218p,

to 63p, after 66p. after 220p, on reports of a broker's appraded profits fore-cast. Other Store majors improved in sympathy, although most closed a shade below the finished a penny dearer at 153p. after 154p. Burton continued to statement and firmed 4 more to 175p, while the Warrants added 3 for a two-day gain of 9 to 75p. Disappointing first-half figures left James Walker s penny easier at 56p. Church firmed 3 to 178p despite the annual profits setback.

Annual profits for BICC in excess of £100m had already been well discounted and the shares, firm of late, succumbed to profit-taking in the wake of the excellent figures to close a net 10 down at 335p. Other as interest waned. GEC ended to 238p. the piacing of a 10 per cent shares opened at 33 ip and announced yes(erday that Mr stake at 486p per shsre, Stan-touched 36p before closing at 34p and announced yes(erday that Mr stake at 486p per shsre, Stan-touched 36p before closing at 34p P. H. Meyer, managing director compared with the suspension rallied 4 to 527p. Reflecting the success of the £1.89m rights issue, Security Centres im-

ing the excellent interim results proved 3 to 151p. Bowthorpe and finished 12 higher at 186p. rose 7 to 224p on buying ahead Other Wines and Spirits bene- of Wednesday's prelaninary

Comfirmation of the widely expected rights issue—calling £23.3m of shareholder's s — saw dealers open funds - saw Vickers sharply lower at 152p but consideration of the accomirregular course in thin trading.
After the previous day's jump of 10 on the good preliminary results, Fairclough Construction touched 168p before closing 2 dearer in balance at 166p. Engineerings, Rotork stood out memand ahead of the interim with a jump of 7 to 50p in the better-than-Demand ahead of the interim with 5 jump of 7 to 50p in results, due on April 5, lifted response to the better-than-Bryant Holdings 3 to 101p. expected results, while Percy Sheffield Brick encountered Lane advanced 5 to 53p, after selling and reacted to 40p before closing a net 4 cheaper at 41p.

55p. on the preliminary figures and proposed 50 per cent scrip-ICI fluctunated narrowly in issue. Demand zhead of the quiet trading before closing 2 results scheduled for April 5 left down at 324p. Stewart Plastics Ash and Lacy 7 to the good at firmed 3 to a 1981-82 peak of 290p, while G. M. Firth improved 4 to 201p on the company's acquisition of a 12.2 per cent shareholding in Howard

> Lack of support and occasional selling made for dull conditions in the Food sector. J. Sainsbury shed 10 to 575p, Associated Dairies 4 to 138p and Tesco a couple of pence (o 62p. Northern eased 4 to 160p, while British Sugar touched 445p but finished 5 cheaper on balance at 435p. Trading statements were responsible for several notable movements in secondary issue. Bine Bird Confectionery, a rising market ahead of the interim results, encountered profit-taking following the announcement and closed 5 down at 58p. Specula-five counter Albert Fisher gained 3 to 47p despite announcing a half-year loss and a proposed £385,000 rights issue. Following annual trading statements.

Tenens; the latter eased a penny

cheaper at 428p, while Plessey Houses resumed following the dary issues. Federated Land, in reimquished 3 to 380p. After the previous day's fall of 10 on from Grand Metropolitan; the Kent. shed 5 to 148p; it was

71p in response to the betterthan expected preliminary results, while Bestobell's annual figures also pleased and the close was 15 dearer at 365p. Hepworth 5: to 110p on disappointment with the modest 8 per cent increase in preliminary profits. while Berwick Timpo fell 4 to 33p on the annual deficit and final dividend omission. Maynards decline of 6 to 182p and Water-ford Glass relinquished 2 to 201p following comment on the results

Ricards advanced 15 to 472p after further consideration of he satisfactory interim figures and still hoping for benefits from cable television, BET advanced 7 more to 182p. J. Bibby, 365p, and Diploma Investments, 250p. gamed to and 12 respectively. while Beatson Cark gained 6 to 205p and Royal Worrester 7 to 187p. Associated Communica-tions Corporation "A" cheapened 2 more to 99p swaiting further developments; the bid from TVW rises is not to be referred to the Monopolies Commissioo.
The leaders were mixed.
Bowater. 245p. and Reed International, 274p. both rose 4

Selected travel issues attracted revived support, Horizon rising 7 to 392p and Intasun 4 to 144p. Owners Abroad, a neglected market of late, put on 11 to 261p. but Saga, awaiting today's interim results, shed 2 to 161p. Elsewhere in the Leisure sector. Riley Leisure shed 4 for a two-day fall of 12 to 113p on the proposed £3.3m rights issue.

Motor and Aircraft component suppliers finished with sizable losses in places. Adverse com-ment clipped 3 from Dowty, 117p. and 12 from Lucas, 195p, the latter's first-half results are expected today. Armstrong Equipment fell 4 to 28p on the Armstrong mid-term deficit and reduced interim dividend.

attract strong speculative sup- came back on profit-taking to post and rose 15 to 305p awaiting close only marginally firmer nn further developments concerning balance, the prospective minority offer The from parent S. Pearson, 6 higher attracted sustained overseas supat 258p. Elsewhere in Publishers, renewed support was evident for William Collins A, 9 up at 192p, Preliminary results from DRG were above market expectations traded up to 86p for a gain of 13, hut Watmoughs continued to react un the disappointing annual statement and gave up 8 for a two-day fall of 20 to 180p.

Properties featured Sleagh Estates which touched 144p before closing a net 9 up at 143p in response to the good annual profits, the scrip issue proposal Cliffierd's Dairles ended 3 to 131p, profits, the scrip issue proposal but J. N. Nicbols (Vimto) shed 2 and the assets revaluation; the 10 per cent coovertible jumped

miscellaneous industrials. Rocknegotiated contracts to sell its ware stood out with a rise of 8 to oil at \$25 a barrel. British Petroleum reverted to the overnight level of 294p, after 298p, while Shell closed unchanged on balance at 372p, after 376p. Lasmo, still drawing strength Ceramic, on the other hand, lost from the good preliminary results, put on 15 for a two-day gain of 40 to 300p, after 305p. while Tricentrot, reporting today, aded another 6 to 198p. Elsewhere, Global Natural Resources, up 90 in the last couple effected the lower profits with a of days, closed 10 down at 610p, after 650p, following the annual results.

Among Investment Trusts, General and Commercial were marked 8 higher at 228p follow ing a tentative bid approach from an unnamed party.

Among otherwise subdued Textiles, Sirdar firmed 5 to 130p following the increased interim earnings.

South African Golds closed

Golds below best

marginally firmer on balance after a day of increased activity. The market got off to a firm start, as bullion moved ahead to touch \$334 per oz, encouraging good local and overseas interest. However, profit-taking in the bullion price — finally \$2.5 up on balance at \$332 — coupled with news of the South African hudget proposal to raise the tax surcharge on gold and diamond mines to 15 per cent from the existing 5 per cent led to widespread profit-taking which left the sharemarket only a fraction bigher on the day.

Heavyweights were active and often erratic with Western Deep up } at £13; and Randfontein ; firmer at £221. On the other hand, Kloof-fell 1 to £121.

South African Financials sttracted good demand in early trading but eased back following the budget news.

London Financials made good Pearson Longman continued to progress in initial dealings but tiract strong speculative sup-came back on profit-taking to The Bermuda-based Minorco

> port and moved up 20 to 365p. Australians gained ground in line with overnight Sydney and Melbourne markets and were also boosted by the Jackson South 1 oil discovery in Queens-land's Cooper Basin. Claremont, which holds a 10 per cent interest in the Jackson South 1 well, advanced 8 to 55p, and Santos 10 to 260p.

Leading base-metal prodocers showed MIM Holdings 7 firmer up at 213p. North Kalzurlie lost 4 more to a 1981/2 low of 20p, still reflecting concern over the delayed half-year results.

tracts completed amounted to 2,406 — the highest for a month. Calis transacted totalled 1,556 of which Imperial recorded 339 and British Petroleum 283p. BP were also active on the put front, contributing 554 trades to a total

Mining Finance (4).

FINANCIAL TIMES STOCK INDICES

	24	23	32	19	1a	17	ago
Government Secs	69,13	69,55	99.06	68,45	68,30	68,01	69,81
Fixed Interest	69,59	68.56	39,31	69.03	68,80	68,83	71,88
Industrial Ord	562,9	564,3	558,1	562.7	656,8	551,4	507,4
Gold Mines.	264,8	254,6	240,5	234.4	233.0	219.6	364.7
Ord, Div. Yield	5.58	5,57	5,88	5.59	5,35	5.70	5,43
Earnings, Yld. %(full)	10.68	10,65	10,75	10.69	10,55	10,53	13,61
P/E Ratio (net) (*)	11,91	11.95	11,84	11,90	12,15	12,50	9,10
Total bargains	19,893	24,020	21,010	18,408	118,781	20,174	98,884
Equity turnover £m.	-	180,70	101,54	139.88	118.28	150,68	166,24
Equity bargains	_	21,246	16,624	14,759	19,958	17,095	25,533

10 am 564,3. 11 am 546.2. Noon 565.7. 1 pm 565.2. 2 pm 563.2. 3 pm 563.5. Bears 100 Govz, Secs. 16/10/36, Fixed Int. 1928, Indusesel Ord. 1/7/35. Gold Mines 12/9/56. SE Activity 1974. Latest Index 01-246 8026, " Not - 10.81.

HIGHS AND LOWS S.E. ACTIVITY

	,	311108		mediators in		23	22
	High	Low	High	: Low	i.		
Goyt, Secs	70.91 (20,3/81)	60,17	187,4 (9/1/85)	49.18	Gift Edged Bargains	235.a	219.9
_	i(20/8/81)	(26, 18/8 11		50,53 (8/1/76)	Sargeins Value 5 day Avrge.	137.7 366.4	107.7 205.2
Ind. Ord Gold Mines	481)	809.2	558,8	126/6/401	Bargains	200.9	191,5
	(14/8/81)	(219/25)	(22:8/60)	(26/10/71)	Bargains	111.0 278.2	107.9 891.1

NEW HIGHS AND LOWS FOR 1981/2 The following quotations in the Share normation Service vesterday attained new ighs and Lows for 1981-62.

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Ш	HANTOS (T)
12	Commerzbank
П	Bulmer (H. P.)
Н	BUILDINGS (7)

CIL & GAS (1) NEW LOWS (13)

MOTORS (1) Gulfstrm. Res. Can. Sexon TEAS (1) McLead Russel E.4pc · MINES (4)

RISES AND FALLS YESTERDAY

Rises 18	Fella 62	Same 13
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185	37	316
2	8	17
58	34	49
691	407	1,479
	12 233 165 41 2 62	12 9 233 202 185 37 41 20 2 8 62 38

HIGHGATE OPTICAL

Shares of Highgate Optical and Industrial Company were sus-pended yesterday at the com-pany's request pending clarification of the group's financial

Highgate, a distributor of optical and photographic equipment, reported a pro-tax profit of £10,866 for the six months ending June 1981, compared with

A FINANCIAL TIMES SURVEY WORLD BANKING

Part 1, 4th MAY, 1982.

Part 2, 10th May, 1982.

The Financial Times proposes to publish a Survey on the above. The provisional editorial synopsis is set out below:

PART 1 INTRODUCTION The international banking system is facing major challenges on several

fronts: an overview of the risks and rewards facing bankers over the coming decade. Editorial coverage will also include: PROFITABILITY

THE RISKS

THE WORLD ECONOMY AND ITS IMPACT ON BANKS BANK REGULATIONS

COUNTRY PROFILES: EUROPE AND ISRAEL

INTRODUCTION The business of banking: as it becomes increasingly difficult to make adequate profits by traditional lending, bankers are reviewing their long-term strategies in order to bolster their markets.

Editorial coverage will also include: RETAIL BANKING CORRESPONDENT BANKING TECHNOLOGY

FINANCIAL FUTURES INTERNATIONAL LEASING INTERNATIONAL PAYMENT SYSTEMS INDUSTRY FINANCING THE EURODOLLAR MARKET THE EUROBOND MARKET

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contents and publication dates of Surveys in the Financial Times

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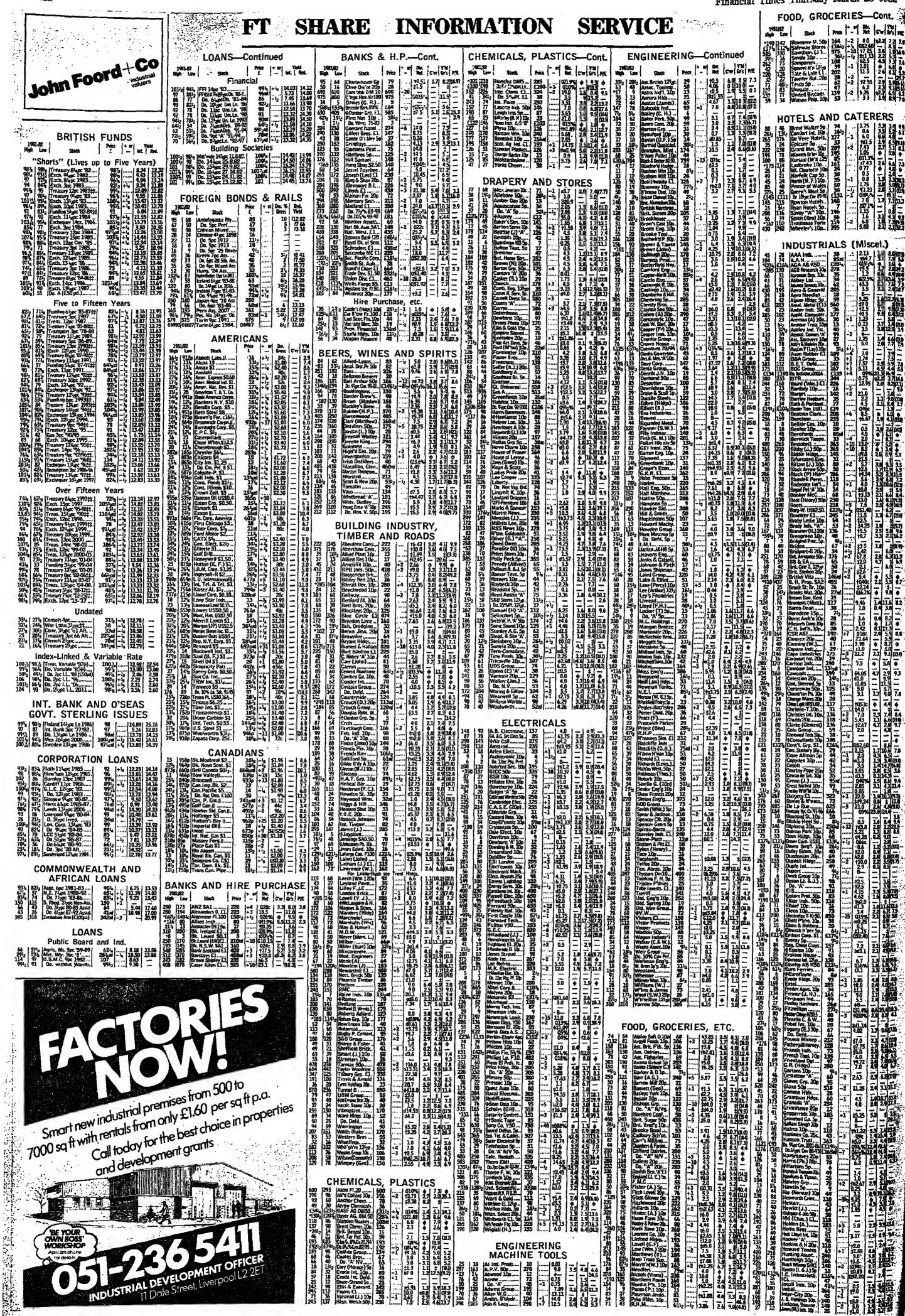
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FINANCIAL TIMES

Thursday March 25 1982



WEINBERGER TO BACK BRITISH SUB-CONTRACT BIDS

U.S. and UK in Trident pact

MR JOHN NOTT, the British the continuing build up by the Defence Secretary, and Mr. Soviet Union of its strategic Caspar Weinberger, his U.S. forces they "supported the counterpart, yesterday agreed determination of the U.S. and contracts in the American

which the UK agreed to buy the newer more powerful Trident 2 (or D5) system, instead of the Trident 1 (or D4) to replace its Polaris independent nuclear deterrent.

Nato's nuclear planning group After the meeting the alliance's defence ministers officially welcomed the British Trident

decision.
In their final communique the

nical experts would visit the UK in the near future, to hrief British industry on how to set about bidding for subcontracts tractors to look to British comin the production of the Trident panies for components. Washington is genuinely willing missile, which is also to be the Mr Weinherger has also to let British companies commajor sea launched nuclear promised to deal with the probpete for a significant stake in The two men were attending major sea launched nuclear a two-day meeting here of weapon in the U.S. arsenal in

> Arrangements are also to be the Ministry of Defence.

British industry is auxious to gramme that could spread over know precisely which pleces of 20 years at a cost of \$9bn to bids from the UK.

programme's main co-ordinating contractor, and encourage the this date could be brought company and other prime conforward.

ments passed just, before Christmas, which put major made for the establishment of obstacles in the way of U.S. a permanent U.S. representative purchases of weapons and comoffice in London, which Mr Nost ponents from other countries, would like to see installed in ____ There could be vast scope for British industry in a pro-

Trident equipment will be open (£5bn) for development in the U.S., and \$4.5bn for production British companies also want a of the missile. It is the first on a range of measures to help the UK to ensure the deterrent British companies also want a of the missile. It is the first British industry bid for sub-capabilities of their strategic full explanation of the very time that the UK has bought a contracts in the American nuclear forces which are of complex U.S. procurement major weapons system from the Trident 2 missile programme.

The offer of such opportunities to British companies formed part of the recent deal under procedure at the procedure of the recent deal under the procedure of the recent deal under the procedures.

Mr Nott and Mr Weinberger is development. The missile is development. The missile is agreed that the Pentagon is still at the research stage and is not due for deployment with U.S. forces until 1989 although

> The UK bas been assured that the programme. The only anxiety on the UK side is that contracts gained on the Trident programme might displace British arms sales to the U.S.

in other areas. Senate blow to MX missile,

Reagan opposed to trade penalties

BY ANATOLE KALETSKY IN WASHINGTON

The Reagan Administration will oppose any attempt by Congress to impose trade penalties on particular countries. even if they restrict access of

This undertaking was given yesterday by Mr William Brock, and Mr Malcolm Baldrige, the other countries which restrict Secretary of Commerce in testimony before the Senate trade

Statements by the two chief Administration were intended to clear doubts at bome and abroad about the U.S. Government's commitment to the existworld trade embodied in the

Chancellor

fears

effect of

and Trade (Gatt).

The testimony atrongest stand the Administration has taken so far against definitive view of the matter. the pressure in the Congress for trade "reciprocity"—the doubts about the Administra. notion that the U.S. should restrict access to its market for

"We must not enact laws which will force U.S. trade policy to require bilateral, sectoral or product-by-product reciprocity. A distorted use of reciprocity could undermine an already vulnerable multilateral Trade officials in Washington

doubts about the Administration's true position on re-ciprocity. Speeches by Mr Baldridge in particular—against Japanese and European trading practices—have been interpreted by congressmen as encouragement for action against specific

General Agreement on Tariffs the testimony was the result of dehate. It was stressed that consideration by Presiednt existing laws provided a battery Reagan's whole Gabinet and of weapons to deal with the represented President Reagan's situation, including formal com-

There have been growing in services—like banking, insurfreedom of investment not covered by Gatt, remain a focus of the Administration's trade

to freer trade in services and investment, Mr Brock said. He Congressional concern about will use tariffs, if necessary, as Japan's \$18bn trade surplus with a weapon to press other the U.S., the underlying cause countries to open their market were stressing yesterday that of much of the reciprocity to U.S. service industries.

By Max Wilkinson, nomics Correspondent SIR GEOFFREY HOWE, the

Chancellor, expressed anxiety yesterday about the trend of the U.S. budget deficit and its consequences for the European economies. At the same time, he hinted

U.S. deficit

to the Commons Treasury and the Civil Service Committee that there might be further concerted moves from the "capitals of Europe" to press the case for fiscal moderation. Sir Geoffrey declined to give details of the conversa-tions he had had with the

U.S. anthorities.
But he said: "I am not wringing my bands in despair. There is a limit to the impact I can have on the economie management of the U.S. but I seek to discuss the matter intelligently where it can he

Sir Geoffrey said that if U.S. Interest rate levels were to rise sharply on a sustained basis. It would make it much more difficult for every one of the Western economies... That is the reason why I have been anxious about the U.S.

Budget." He told the committee he was worried that the profile of public borrowing now heing presented to the U.S. Con-gress was "moving in the wrong direction."

He made a pointed con-trast with his own policy of firmly reducing the hadget deficit, and said he was very anxious to see a further lowering of UK interest rates within the limits of prudence.

Asked whether the UK might be forced to abandon might be forced to abandon hopes of lower rates if the U.S. trend turned upwards, the Chancellor said: "I happen to believe that when you are discussing policies of other states in public it & prudent to do so in terms that are less than strident.

But be said he bad taken such steps as he could and Chancellor Helmut Schmidt of West Germany had done the same.
"We live in the world as

it is. There is a limit to how much any of us can insulate ourselves," said Sir Geoffrey. "I am trying to steer as sensibly as I can but there are other ships larger than our own in the economic sea. I do address messages to the captains of those other

• In Washington Mr Donald Regan, U.S. Treasury Secretary, testifying before the House Budget committee. admitted that the severity of the recession in the U.S. economy will probably result in a larger Budget deficit in the 1983 fiscal year than the official \$91.5bn (£50.8bn) forecast by the Administra-

Howe optimistic, Page 10 Economic viewpoint, Page 23 Labour.

Changes planned in engineering industry apprentice scheme

the organisation of training are bing planned in two important sectors of industry to prevnt apprentice intake slumping during economic recessions.

Both schems-in enginering construction and electrical contracting—would take the responsibility for apprentice training away from individual starts in September. employers and place it in the bands of the industry as a whole.

The moves are among the most significant developments at industry level since the Government launched its New Training Initiative last December.

The engineering construction scheme has been finalised and will begin operating in Septem-ber. From then, all craft apprentices will be sponsored throughout their training hy the Engineering Industry Training Board's mechanical and electrical engineering construction industry sector (MEECI), and not by individual companies.

Young people in the scheme will receive further education as well as job-related training. and will reach skilled status

FUNDAMENTAL CHANGES in only after they have achieved decision would be related to specified standards. They will also have the status

of trainees and will receive training allowances rather than .dividual employers. wages. These will be determined by a national joint council representing employers and unions and will be £27.50 a week net of deductions for first year entrants when the scheme

Skill shortage

The engineering construction industry has an annual intake of only about 200 apprentices, hut the scheme shares many common features with the proposals heing considered by the electrical contracting employers and unions.

This could lead to the recruitment of some 3,000 young people a year. The aim is to eliminate the problem of skill shortages which arise when apprentice recruitment drops

during recessions.

Employers and union leaders would decide at national level on the number of appression ance will required by the industry. This tice rates.

projected manpower needs rather than as at present the immediate requirements of in-

Young people would, like the engineering apprentices, be regarded as trainees and paid allowances. But although considerable agreement bas been reached on the new scheme there are still outstanding issues to be resolved.

These include the status of the industry's existing 9,000 apprentices, so it is uncertain whether it will be ready for implementation in September.

The decision to pay trainees allowances rather than wages may prove to be particularly algnificant. Apprentice rates in Britain are high compared with, for example, West Germany, and Ministers believe that high initial pay rates are pricing

young people out of jobs.

An allowances system may eventually belp remove trainee rates from direct pay bargain-ing even though the initial engineering construction allowance will be related to appren-

Morton-Norwich sale challenged

BY DAYID LASCELLES IN NEW YORK

REONE-POULENC, the French preventing consummation of the chemicals and drugs company, deal or, alternatively. damages chemicals and drugs company, has filed a suit in the U.S. challenging last week's deal by Morton-Norwich to sell its pharmaceuticals division to Procter and Gamble, the housebold products manufacturer.

Rhone-Poulenc claims the deal would violate a 1978 agreement it had with Morton-Norwich under which it took a 20.3 per cent interest in the U.S. company and agreed to exchange technology and research. The suit, which names both Morton-Norwich and Procter and Gamble, seeks an injunction

Neither of the U.S. companies had any immediate comment on the suit, though both said when the deal was announced that they expected Procter and Gamble to assume the tecbnology agreement with Rhone-Morton-Norwich,

primarily makes salt-based products, is believed to have considered buying out Rhone-Foulenc with the proceeds of the \$371m (£205m) sale.

Procter and Gamble will be concerned if the deal is in jeopardy because it represents a major diversification and is 8 key element of its growth

Rhone-Poulenc, which was recently nationalised, said in Paris yesterday that Morton-Norwich bad offered to sell it pharmaceuticals division the price had been too

When Morton-Norwich turned to Procter and Gamble, Rhone-Poulenc was forced to open legal proceedings.

Continued from Page 1

Jenkins

evidence that he has been taking votes from Labour, particularly among the young, though the polls imply that his support is being squeezed as polling day has approached.

The result will have a considerable sbort-term political impact. The victory of Mr Jenkins would make it almost certain that be becomes the leader of both the SDP and the Alliance as a whole. It would also boost the party's recently faltering political momentum shead of the local elections in

At the last general election the date Sir Thomas Galbraith bad a majority of 2,002 over

Vickers

contracts for engines for battle tanks for Iran, he said. Vickers would receive a total of £11.7m, of which £6.9m would be in cash and the balance in the form of fixed assets.

"The settlement, while it did not compensate for the total damage done to the diesel business, does provide some allevia-

The group's appeal to the uropean Commission on European European Commission on Human Rights on the compensation of £62m paid for its nationalised aircraft and shipbuilding businesses had not The rights issue has been Lazard underwritten

Shell

of the group—said current cost losses would have been much more severe last year but for strenuous cost-cutting exercises. In recent years staff had been reduced from 12,000 to 9,000 Shell's chemicals business

Continued from Page 1 | Continued from Page 1

made an operating loss-on an

historic basis-of about £45m historic basis—of about 220m last year compared with a deficit of £66m in 1980. Mr Keith Walley, managing director of Shell Gbemicals, said that 1981 had been a "damned difficult year." The poor results of the base chemicals and plastics businesses had swamped the other operations—such as the other operations—such as agricultural and speciality agricultural and speciality chemicals—which had fared

car plants By Arthur Smith, Midlands BL Caus' hid to reform its industrial relations could run into trouble over the controver sial issue of the closed shop and the Employment Bill now before Parliament.

Closed shop

row looms

at BL

The company, which is con-ducting a wholesale review of bargaining procedures, could find itself an unwitting test case for the Bill, which the unions rigorously oppose. Union negotiators, anxious

to maintain the strength of the closed shop, are demand-ing the rewording of a procedure agreement to stress that union membership should be a condition of employment. The company is believed to have warned that the issue could cause a hreakdown of

Mr Geoff Armstrong, employee relations director, is thought to have said that BL did not want to be either provocative or difficult and it did not want to break new ground in areas surrounding. union membership.

The company was reluctant to get into the position of being forced to run hallots on the closed shop. And be warned of the potential instability that could arise from legal questions interfering with industrial relations. Mr Armstrong said the com-

pany's wording on union recognition would prevent people provoking difficulties in order to attract large sums of money in compensation for wrongful dismissal. The debate focuses on the

fine print of the deal, hat the issues are large. BL clearly does not want to be in breach of the impending legislation. Nor do the unions, who are publicly opposed to the Bill, want to be seen as signatories of a deal that embodies its

The hope on both sides must he that a form of words can be devised to avoid such a sharp confrontation. The unions, for their part, are aware there might not be the rank and file support for a battle over an issue of

The closed shop applies to varying extents throughout BL Cars' 30 plants. But it tends to exist hy custom and practice rather than being embodied in agreements. Some union officials argue against the militants that the defence of the closed shop should be mounted not over the procedure agreement but on a pragmatic hasis Both management

union leaders refused last night to comment on the details of the negotiations, but were "hopeful" that the deal would be struck.

The talks were set np last November in the wake of the crisis following the all-out strike by manual workers in protest at the company's 3.8 per cent pay offer. TUC unites, Page 9

Weather-

UK TODAY

GENERALLY WARM. Bright intervals in most places but aome drizzle and fog.

England, Wales, Glasgow, E. Scotland, N. Ireland Mist or fog in places at first. Dry and sunny. Max 15C (59F). Rest of Scotland

Mostly cloudy, fog or drizzle on coasts. Max. 10C (50F). Ontlook: Little change.

WORLDWIDE

Y'day midday

Y'day midday

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THE LEX COLUMN Funding Vickers'

new Rolls

So far, at least, the record since the merger is inconclusive. Yesterday's preliminary statement for 1981 shows pre-tax profits at £24.6m, which compares with £19.7m in 1980 excluding interest on nationalisation compensation. However, £6m derives from the lower level of sterking and another £2.9m from a higher level of compensation over the Iranian tank contract. Meanwhile cars are in one of their rare cash-generating phases. At any rate, the issue must set some kind

of recent record; at 133p, the yield on the new shares approaches 13 per cent.

Rolls-Royce Motors gained something of a reputation for coming to the market for funds, and it looks as if this is one of the traditions Vickers has taken over since the merger in 1980. Yesterday's rights call for £23.3m net has been well signalled; indeed it seems that plans to announce t last autumn were overtaken by September's Black Monday rout in the stock market. What ever the timing, the issue seems comewhat at odds with the original merger reasoning that "the broader based group, backed with substantial financial resources, and with greatly reduced gearing, will be better able to prosper in the future." With a return on capital below what can be obtained in the money markets, and a market capitalisation of around half net assets, Vickers has some convincing to do. Essen-

tially it wants the cash to

reduce an uncomfortable level

of net deht from 55 to 39 per

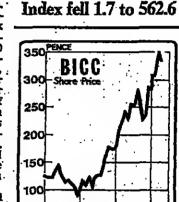
cent of shareholders' funds. So

the only justification for the

issue is a solid improvement in

overall profitability.

BIGG's shares have enjoyed cracking re-rating in the last couple of years, and figures like yesterday's, with pre-tax profits using from £74.6m to £101.9m rising from £74.6m to £101.9m for 1981, belp to show why. At the attributable level the picture is not quite so glossy, since all the growth has come in the international businesses which a decline of only 7 per cent in the UK hased divisions looks a very fair performance given the depth of the recession in con-tracting and an 11 per cent fall in volume in the UK cables



After a period in which capital account was neglected the new-look BICC is now laying out much more than its current cost depreciation charge. This year should see some recovery in UK profits, and there will also be a boost from the absence of £8m of redundancy costs above the line. Overseas growth is likely to slow, but with a full-year of its recent acquisitions BICC could top £120m pre-tax at current exchange rates, for something over 20p of fully-

increased capital. Gearing is very conservatively stated as a 40 per cent debt/ equity ratio; taking minorities into shareholders' funds and netting cash off short-term borrowings the figure comes down to 16 per cent. There is plenty of room for growth in fields such as fibre optics, but the high technology image has probably been pushed far enough for the time being. At 335p, down 10p yesterday, the shares yield 4.5 per cent on a dividend 11 times covered by current cost earnings.

taxed earnings per share on the

all the growth has come in the international businesses which have big minority shareholders; moreover the fall of sterling moreover the fall of sterling seas underwriting and in some allowing the company to reduce the interest costs of carrying marked deterioration in overmal maturing product as well as moreover the fall of sterling seas underwriting and in some allowing the company to reduce the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in some allowing the company to reduce the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as the interest costs of carrying marked deterioration in overmal product as well as the interest costs of carrying marked deterioration in overmal product as the interest costs of carrying marked deterioration in overmal product as the interest costs of carrying marked deterioration in overmal product as the interest costs of carrying marked deterioration in overmal product as the interest costs of carrying marked deterioration in the interest costs of carrying marked deterioration in the interest bas increased overseas profits areas, notably Australia, can on translation by £11.2m. Still, look forward to little hefter this

Ominously, the UK under-writing position is now coming under considerable pressure, particularly in commercial lines. The insurers have emerged from an exceptionally severe winter less than half that on Distillers.

with volume snowing little real growth. But this has not pre-vented either company from bumping up its final payment, at some cost to dividend coref-For Eagle Star, there are other factors at work. The 12 per cent improvement to £73.8m pre-tax may arouse more interest in Musich then it does in London. Allianz

it does in London Aluenz could return to the other in June but, at 385p, the shares already contain a healthy bid premium, and Allianz can afford to wait.

Eagle Star's solvency margin is very strong at 87 per cont and it would be surprising if net tangible assets per share were less than 500p at market values. This is all very tempt ing but, even after yesterday's promised dividend hike the yield is only 5.7 per cent."

The Prudential has other worses. 1981 saw a strong improvement in investment income and remarkable resi-lience from the life business. But the marginal improvement in net profits to £43.2m disguises serious problems in general insurance, which has of £8.2m. General Insurance should show some recovery in 1982 but, at last night's price of 232p, the main attraction of the shares must be a prospective yield of around 9 per cen.

Arthur Bell

When a whisky company stops growing, initial results are enough to make the mouth water. Without the need to expand stocks of maturing product, cash starts pouring in. This Bell in the six months to December, and there has also been an accompanying boost to pre-tax profits, which have jumped by 52 per cent to £14.9m.

Overall whisky volume is down slightly, with a 14 per cent increase in exports inthe amount of higher-priced bought-in materials.

This year the cash inflow may approach £15m, which makes the rights issue 15 months gap look odder the ever. The shares rose 1 p yesterday to 186p, with a prospective yield of 4 per cent,

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